

Information Memorandum



de Volksbank N.V.

(incorporated under Dutch law as a public limited liability company and having its corporate seat in Utrecht, the Netherlands)

Euro-Commercial Paper Programme

Programme Limit: €4,000,000,000

Notes issued under this Programme will be rated by Moody's France SAS

Arranger

ING

Issuing and Paying Agent

The Bank of New York Mellon

Dealers

ABN AMRO

ING

Credit Suisse

Rabobank

UBS Investment Bank

The date of this Information Memorandum is 23 February 2022.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by de Volksbank N.V. (“**de Volksbank**” or the “**Issuer**”) in connection with a euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €4,000,000,000 (or its equivalent in any other currency).

Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”).

The Issuer has, pursuant to an amended and restated dealer agreement dated 23 February 2022 (the “**Dealer Agreement**”), appointed ING Bank N.V. as arranger for the Programme (the “**Arranger**”), appointed ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Credit Suisse Bank (Europe), S.A., ING Bank N.V. and UBS AG London Branch as dealers for the Notes (the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the Notes.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference or otherwise referred to in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole or any such information contained or incorporated by reference or otherwise referred to herein misleading in any material respect.

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale of Notes shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of this Information Memorandum.

No person is authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained or referred to in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained or referred to in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained or referred to in this Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation and should not be construed as a recommendation or offer by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient is responsible for obtaining its own independent professional advice in relation to the Programme and the Notes and must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer, of the Programme and of the conditions of the Notes as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

To the fullest extent permitted by law, neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "Selling Restrictions" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS 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) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

No application will be made at any time to list the Notes on any stock exchange.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 as amended from time to time ("FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the Issuer's and any other manufacturer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme 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 Issuer's and any other manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's and any other manufacturer's target market assessment) and determining appropriate distribution channels. Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the UK

MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in limited circumstances set out in that Global Note.

The Notes may be 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. In such case the Notes will be issued in new global note form (“**New Global Notes**”).

In accordance with the Short-Term European Paper (“**STEP**”) initiative, the Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes. The status of STEP compliance of the Programme can be checked on the STEP market website (initially <https://www.stepmarket.org>).

TAX

No comment is made and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional (tax) adviser. For a general summary of the Dutch withholding tax consequences in respect of the Notes, reference is made to the section “Taxation—Taxation in the Netherlands” on page 56 of this Information Memorandum.

INTERPRETATION

In this Information Memorandum, references to euro and € refer to the single currency of participating member states of the European Union; references to Sterling and £ are to pounds sterling; references to U.S. Dollars and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen; references to CHF are to Swiss francs; references to Australian Dollars and A\$ are to Australian dollars; references to New Zealand Dollars and NZ\$ are to New Zealand dollars; references to Hong Kong Dollars and HK\$ are to Hong Kong dollars and references to Canadian Dollars and C\$ are to Canadian dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document itself must be referred to for its full effect. Where a reference is made to ratings, it should be noted that a rating is not a recommendation to buy, sell or hold securities and that a rating may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

DOCUMENTS INCORPORATED BY REFERENCE

The following financial and other information shall be deemed to be incorporated in, and to form part of, this Information Memorandum from time to time:

- (a) the Issuer’s publicly available financial statements and auditor’s report for the years ended 31 December 2020 (set forth on pages 127 up to and including 190 (financial statements) and pages 195 up to and including 202 (auditor’s report) of its 2020 annual report) (English translation) and 31 December 2019 (set forth on pages 156 up to and including 221 (financial statements) and pages 225 up to and including 231 (auditor’s report) of its 2019 annual report) (English translation);

- (b) the Issuer's publicly available interim financial statements for the period ended 30 June 2021, set forth on pages 34 to 43 (financial statements) and page 44 to 45 (auditor's review report) of its interim financial report first half of 2021 (English translation), dated 13 August 2021;
- (c) the Issuer's publicly available unaudited full-year results for the year ended 31 December 2021, dated 11 February 2022; and
- (d) any audited and unaudited financial statements, including the notes and auditor's report in respect thereof (if so applicable), whether annual or interim, of the Issuer that are required to be made public in accordance with applicable laws, published after the date of this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

In addition, such documents will be made available on the Issuer's website at: <https://www.devолksbank.nl/investor-relations>. Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

FURTHER INFORMATION

There may be developments in the assets and liabilities, financial position, profit and losses and prospects of the Issuer or otherwise since the publication of its reviewed condensed consolidated interim financial statements for the period ended 30 June 2021. These developments may be disclosed in subsequent financial statements (which the Issuer is required to publish pursuant to Directive 2004/109/EC (as amended) (the "**Transparency Directive**") and other press releases (together, the "**Information**") of the Issuer, which are and will be published on the website www.devолksbank.nl. Prospective investors should carefully read and consider all Information on www.devолksbank.nl prior to deciding whether to invest in any Notes.

TABLE OF CONTENTS

| Contents | Page |
|-------------------------------------------------------------------|-------------|
| DESCRIPTION OF THE PROGRAMME..... | 7 |
| DESCRIPTION OF DE VOLKSBANK | 11 |
| CERTIFICATION OF INFORMATION DE VOLKSBANK | 17 |
| INFORMATION CONCERNING THE ISSUER’S REQUEST FOR A STEP LABEL..... | 18 |
| SELLING RESTRICTIONS | 19 |
| FORM OF GLOBAL NOTE..... | 21 |
| FORM OF DEFINITIVE NOTE..... | 40 |
| TAXATION | 55 |
| PROGRAMME PARTICIPANTS | 57 |

DESCRIPTION OF THE PROGRAMME

- 1.1 Name of Programme:** de Volksbank N.V. Euro-Commercial Paper Programme
- 1.2 Type of programme:** Euro-Commercial Paper Programme
- 1.3 Name of Issuer:** de Volksbank N.V.
- 1.4 Type of Issuer:** de Volksbank is a monetary financial institution.
- 1.5 Purpose of the Programme:** Short term funding programme. The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
- 1.6 Programme Size (Ceiling):** The outstanding principal amount of the Notes under the Programme will not exceed €4,000,000,000 (or its equivalent in any other currency) at any time. The maximum amount may be increased from time to time in accordance with the Dealer Agreement and this will then be notified to the STEP Secretariat (as defined in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time)).
- 1.7 Characteristics and Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in the form of Global Notes. A Global Note will be exchangeable into Definitive Notes only in the limited circumstances set out in that Global Note.
- On or before the issue date in respect of any Notes (the “**Relevant Issue Date**”), if the relevant Global Note indicates that it is intended to be a New Global Note, the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined under “Settlement Systems” below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.
- “**Common Safekeeper**” means, in respect of any Global Note which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed on behalf of the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the Relevant Issue Date ceases to be so eligible after the Relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new

- common safekeeper is appointed who is so eligible.
- 1.8 Yield Basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- 1.9 Currencies of issue of the Notes:** Notes may be denominated in euro, U.S. Dollars, Sterling, JPY, CHF, Australian Dollars, New Zealand Dollars, Hong Kong Dollars, Canadian Dollars or any other currency subject to compliance with any applicable legal and regulatory requirements.
- 1.10 Maturity of the Notes:** The tenor of the Notes shall neither be (i) less than one (1) day; nor (ii) more than 364 days from and including the Relevant Issue Date, subject to compliance with any applicable legal and regulatory requirements.
- 1.11 Minimum Issuance Amount:** For so long as the STEP label is applied to the Programme, the minimum issuance amount of Notes that are to be compliant with the STEP label will be €100,000 (or its equivalent in any other currency).
- 1.12 Minimum Denomination of the Notes:** The initial minimum denominations for Notes are €500,000, if the Notes are denominated in euro, or U.S.\$500,000, if the Notes are denominated in U.S. Dollars, or, if the Notes are denominated in any other currency, the equivalent in that currency of €500,000, such amount to be determined by the rate of exchange at the Relevant Issue Date. Notes denominated in pounds sterling must be in minimum denominations of £500,000. Minimum denominations may be changed from time to time provided that the denomination is in excess of the initial minimum denomination and will not be less than the amount stated under Minimum Issuance Amount above.
- 1.13 Status of the Notes:** The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer other than those preferred by mandatory provisions of law.
- 1.14 Governing Law of the Notes:** The Notes and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, Dutch law.
- 1.15 Listing:** The Notes will not be listed on any stock exchange.
- 1.16 Settlement Systems:** Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream**”) and/or such other securities clearance and/or settlement system(s) which:
- (i) complies, as of the Relevant Issue Date, with the STEP Market Convention; and
 - (ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit

operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the “**Relevant Clearing Systems**”).

If after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised, as the case may be.

1.17 Programme Ratings:

Notes issued under the Programme will be rated by Moody’s France SAS (“**Moody’s**”) (which rating can be viewed at <http://www.moody.com>). A 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 relevant rating agency. The most recently published reports by this rating agency expressing opinions on any of the ratings assigned to de Volksbank, are made available on <https://www.devolksbank.nl/investor-relations/credit-ratings>.

1.18 Guarantor(s):

None.

1.19 Issue and Paying Agent:

The Bank of New York Mellon, London Branch.

1.20 Arranger:

ING Bank N.V.

1.21 Dealers:

ABN AMRO Bank N.V., Coöperatieve Rabobank U.A., Credit Suisse Bank (Europe), S.A., ING Bank N.V. and UBS AG London Branch.

1.22 Selling Restrictions:

Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.

1.23 Taxation:

All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes, unless such withholding or deduction is required by law. If the withholding or deduction of such taxes is imposed by the Netherlands, the Issuer shall, subject to the exceptions provided in paragraph 3 of the Global Notes and paragraph 2 of the Definitive Notes, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required. See also “Taxation” below.

1.24 Involvement of national authorities:

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.

1.25 Contact details of Issuer:

E-mail: vfm.fo-cashmanagement@devolksbank.nl

Telephone number: +31 (0)30 214 33 46.

**1.26 Contact details of other
Programme Participants:**

See at the back of this Information Memorandum

**1.27 Independent auditors of the
Issuer, who have audited the accounts
of the Issuer's annual reports:**

Ernst & Young Accountants LLP (“**Ernst & Young**”) has been appointed as independent auditor to the Issuer. All audit partners of Ernst & Young involved in the audit of the financial statements of de Volksbank are a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants, NBA*).

DESCRIPTION OF DE VOLKSBANK

| | |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.1 Legal Name: | de Volksbank N.V. |
| 2.2 Legal form/Status: | de Volksbank N.V., was incorporated on 18 December 1990 as a public limited liability company (<i>naamloze vennootschap</i>) under Dutch law, as a result of the merger of several regional savings banks. The corporate seat of de Volksbank is in Utrecht, the Netherlands. |
| 2.3 Date of Incorporation / establishment: | 18 December 1990. |
| 2.4 Registered Office: | Croeselaan 1, 3521 BJ Utrecht, the Netherlands. |
| 2.5 Registration number, place of registration: | The registered office of de Volksbank is Croeselaan 1, 3521 BJ Utrecht, the Netherlands and de Volksbank is registered in the Commercial Register of the Chamber of Commerce (<i>Handelsregister van de Kamer van Koophandel</i>), under number 16062338. The Legal Entity Identifier (LEI) of de Volksbank is 724500A1FNICHSD2111. The telephone number of de Volksbank is +31 (0)30 291 5200. The website of de Volksbank is https://www.devолksbank.nl . The Articles of Association of de Volksbank were lastly amended by notarial deed on 30 March 2019 before Mr. W.H. Bossenbroek, civil law notary practising in Amsterdam, the Netherlands. |
| 2.6 Issuer's Purpose/Mission: | <p>de Volksbank has a focus on the Dutch market, offering understandable and transparent mortgage, savings and payment products to private individuals and smaller companies. de Volksbank also offers insurance and investment services and aims to maintain its strong liquidity profile and capital structure.</p> <p>de Volksbank is pursuing a multi-brand strategy with ASN Bank, BLG Wonen, RegioBank and SNS.</p> <p>Each of these brands has its own distinctive profile that meets the needs of its customer group. A single back office, a powerful IT organisation and a central staff organisation allow de Volksbank to operate effectively and efficiently.</p> <p>The mission of de Volksbank – banking with a human touch – is described in its manifesto. To live up to this mission, de Volksbank has the ambition to optimise shared value. This means that de Volksbank serves the joint interest of customers, society, employees and shareholder(s).</p> |
| 2.7 Brief Description of current Activities: | <p>Detailed information about de Volksbank's business activity is described in de Volksbank's 2020 annual report.</p> <p>de Volksbank has the following four bank brands each displaying its own identity and image: ASN Bank, BLG Wonen, RegioBank and SNS.</p> |

Four Bank Brands

- ASN Bank's mission is to contribute to a more sustainable society, based on its pillars of climate change, human rights and biodiversity. ASN Bank is working towards a more sustainable society in two ways. Firstly, in its banking activities, through (project) loans and the investments made by the bank and its investment funds. Secondly, in its non-banking activities, such as collaboration with other organisations and knowledge sharing;
- BLG Wonen is the brand for the independent advisor who gives broad house and home-related financial advice to clients. BLG Wonen seeks to create a society in which every person has a house where he feels at home. BLG Wonen is known for being a personal services provider and is firmly committed to retaining this personal touch by, for example, developing campaigns geared to specific target groups and their housing needs. In addition to serving new customers, BLG Wonen also seeks to strengthen the ties with its existing customers and advisers;
- RegioBank works with independent advisers having a franchise relationship with this brand. RegioBank offers a range of products, serving retail customers and SME customers in the areas of payments, savings and mortgages. RegioBank aims for local savings to be invested locally in the form of mortgages while also focusing on the retention of mortgage customers. RegioBank promotes initiatives that stimulate vitality and liveability; and
- SNS is a brand for ordinary Dutch consumers and has a course that fits in well with SNS's roots as a social bank. SNS positions itself as a no-nonsense brand for ordinary Dutch consumers and as a clear alternative to the major banks. SNS shows (prospective) customers that they really have a choice and proves this by offering unique products and services. It is the brand's ambition to be a larger, visible player, including in the mortgage and payments markets. Presenting a clear and simple product range, SNS offers its customers comprehensive solutions for payments, (bank) savings, mortgages, insurance, borrowing and profile investment. The objective is to intensify the relationship with the customer by proactively giving advice, listening carefully and discovering any additional wishes.

Financial reports de Volksbank

- On 11 February 2022, de Volksbank published a press release regarding its 2021 full-year results and is expected to subsequently publish its 2021 annual report on 10 March 2022. The annual report will be available on the website

<https://www.devолksbank.nl/en/investor-relations/annual-reports>;

- On 13 August 2021, de Volksbank published a press release regarding its 2021 semi-annual results and subsequently it published its interim financial report for the period ended 30 June 2021. The interim financial report is available on the website

<https://www.devолksbank.nl/en/investor-relations/results-presentations>;

- On 12 February 2021, de Volksbank published a press release regarding its 2020 full year results and subsequently it published its 2020 annual report on 11 March 2021. The annual report is available on the website

<https://www.devолksbank.nl/en/investor-relations/annual-reports>.

2.8 Capital or equivalent:

As at the date of this Information Memorandum, the authorised share capital of de Volksbank consists of 4,200,040 shares of €453.79 and amounts to €1,905,936,151.60.

The issued share capital of de Volksbank consists of 840,008 shares of €453.79 nominal and has been fully paid up.

2.9 List of main Shareholders:

As at the date of this Information Memorandum, NL Financial Investments (“**NLFI**”) is, on behalf of the Dutch State, the sole shareholder of de Volksbank.

NLFI, as the sole shareholder, may exercise control over de Volksbank. With a view of the objectives and governance of the NLFI, such control will likely be exercised in a prudent manner. NLFI has expressed, among other things, that in exercising the rights attached to the shares it will be guided primarily by the financial and economic interests of the holder of the depositary receipts for shares issued by NLFI (i.e. the Dutch State), taking into account the interests of de Volksbank and all the employees concerned. This entails, *inter alia*, that NLFI will monitor that de Volksbank pursues a responsible corporate strategy that is in line with sound commercial business operations and the applicable rules of good corporate governance. NLFI has expressed that it will exercise the rights attached to the shares in such a way that de Volksbank decides its own commercial strategy independently and exercises the day-to-day running of its company so that there is no question of coordinating the commercial policy of de Volksbank.

2.10 Listing of Share Capital:

Not relevant. de Volksbank’s shares are not listed.

2.11 Composition of governing bodies and supervisory bodies:

Governance of de Volksbank

The Board of Directors and the Supervisory Board (the “**Board of Directors**” and the “**Supervisory Board**”) consist of the members set out below.

Board of Directors

The Board of Directors consists of, and the principal activities performed by the members of the Board of Directors outside de Volksbank, which are significant with respect to de Volksbank, are as follows:

Mr. M.H.J. Gribnau, Chief Executive Officer

Member Board of the Dutch Banking Association

Chief Financial Officer

Vacant.

Mr. J.R. Dijst, Chief Risk Officer

None.

Mrs. M.L. van der Meer, Chief Customer Officer

Member Committee on Consumer Affairs of the Dutch Banking Association

All members of the Board of Directors have full time positions and have elected domicile at the registered office of de Volksbank.

De Volksbank has announced that it intends to introduce an executive committee consisting of statutory (i.e. members of the Board of Directors) and non-statutory members. As a result, the position of Chief Operations Officer will cease to exist. The below three positions will be added to the executive committee as non-statutory members and will together with the members of Board of Directors form the executive committee.

Chief Transformation Officer

Chief People and Organisation Officer

Chief Information Officer

De Volksbank is currently recruiting candidates for these positions.

Supervisory Board

The Supervisory Board consists of and the principal activities outside de Volksbank of the members of the Supervisory Board are as follows:

Mr. G. van Olphen, Chairman

Member of the supervisory board and member of the audit & risk committee of a.s.r.

Member of the supervisory board of Dutch Heart Foundation (*Nederlandse Hartstichting*)

Member of the identification board (*signaleringsraad*) of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*)

Mr. J.H.P.M. van Lange

Chairman of the supervisory board Zuyderland Medisch Centrum

Vice-chairman of the supervisory board and chairman of the audit, risk & compliance committee of Bouwinvest N.V.

Member of the board of governors and chairman of the audit committee of Tilburg University

Member of the investment advisory committee of DELA

Mr. A.H.P. Kregting

Chief information officer of AkzoNobel N.V.

Member of the supervisory board of UMC Utrecht

Mrs. J.G.H. Helthuis

Managing director of Van Doorne N.V.

Member of the supervisory board and member of the audit committee, selection and appointment committee and remuneration committee of ProRail

Mrs. P.C. van Hoeken

Member of the supervisory board and member of the risk & compliance committee and the audit committee of Nordea

Member of the supervisory board and chairman of the risk & compliance committee and the audit committee of Nederlandse Waterschapsbank N.V.

Non-executive member of the board and member of the audit committee and investment committee of Oranje Fonds

Adviser Ministry of Economic Affairs and Climate

Chairman of the credit committee of the SME Credit Guarantee Scheme

2.12 Accounting Method:

The 2020 and 2019 financial statements of de Volksbank have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as adopted by the European

| | |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Union. |
| 2.13 Accounting Year: | Starting on 1 January and ending on 31 December. |
| 2.14 Fiscal Year: | Starting on 1 January and ending on 31 December. |
| 2.15 Other short term programmes of the Issuer: | €4,000,000,000 French Negotiable European Commercial Paper Programme (NEU CP Programme), last updated on 10 June 2021. |
| 2.16 Ratings of the Issuer: | de Volksbank has credit ratings issued by Moody's France SAS, Standard & Poor's Global Ratings and Fitch Ratings Limited. For the actual credit ratings at any given time de Volksbank refers to its website (https://www.devолksbank.nl/investor-relations/credit-ratings). |
| 2.17 Additional information on the Issuer: | None |

CERTIFICATION OF INFORMATION DE VOLKSBANK

3.1 Person responsible for this Information Memorandum:

de Volksbank, represented by B. Toering (Managing Director of de Volksbank Financial Markets) and G.J. Scharwachter (Head of Structured Finance).

3.2 Declaration of the person responsible for this Information Memorandum:

To our knowledge, the information contained in this Information Memorandum is true and does not contain any misrepresentation which would make it misleading.

3.3 Date, Place of signature, Signature:

Date: 23 February 2022

Place: Utrecht, the Netherlands

Signature:



G.J. Scharwachter

Name: *B. Toering*

Title: MD

Name: G. Scharwachter

Title: Head of Structured Finance

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “**STEP**”, “**STEP Market Convention**”, “**STEP label**”, “**STEP Secretariat**”, and “**STEP market website**” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

SELLING RESTRICTIONS

1 General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. 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 will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) 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 or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

3 The United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in

acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 The Netherlands

Bearer zero coupon Notes in definitive bearer form and other bearer Notes in definitive form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*, the “SCA”) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

5 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “FIEA”). Accordingly, 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a 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 re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

6 Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

FORM OF GLOBAL NOTE

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS 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 REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder).

de Volksbank N.V.

(incorporated under Dutch law as a public limited liability company and having its corporate seat in Utrecht, the Netherlands)

ISIN: [●]

No.: [●]

Issue Date: [●]

Specified Currency: [●]

Reference Rate: [●] month EURIBOR/Compounded Daily €STR/Compounded Daily SOFR/ Weighted Average SOFR/ Compounded Daily SONIA [OTHER]³: [●]

Observation Method:⁴ [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 [London Banking Days][U.S. Government Securities Business Days][TARGET Settlement Days] prior to the applicable Interest Payment Date]

Series No.: [●]

Maturity Date: [●]¹

Nominal Amount: [●]²

Interest Payment Date(s): [●]

Observation Look-back Period:⁵ [Not Applicable] / [specify number] [TARGET Settlement Days]/[U.S. Government Securities Business Days]/[London Banking Days] (*being no less than 5 TARGET Settlement Days or 5 U.S. Government Securities Business Days*)

¹ The maturity of the Notes shall not be (i) less than one day or (ii) more than 364 days from (and including) the issue date to (but excluding) the maturity date.

² State Nominal Amount in words and figures if a Sterling denominated Note.

³ Complete/delete as appropriate.

⁴ Complete as applicable for floating rate interest bearing Notes if Reference Rate is Compounded Daily €STR/Compounded Daily SOFR/Weighted Average SOFR/Compounded Daily SONIA.

⁵ Complete as applicable for floating rate interest bearing Notes if Reference Rate is Compounded Daily €STR/Compounded Daily SOFR/Weighted Average SOFR/Compounded Daily SONIA.

Reference Rate Screen Page:¹ [●]

Relevant Time:³ [●]

Fixed Interest Rate: [●]% per annum⁵

Calculation Agent: [AGENT]⁷

Intended to be issued in new global note (“NGN”) form: [Yes]/[No]

(delete as applicable)

Interest Determination Date:² [●] [TARGET Settlement Days / U.S. Government Securities Business Days / London Banking Days] [prior to the [end]][start] of each] [Interest Accrual Period/Interest Period]

Day Count Fraction:⁴ [●]

Margin: [+/-] [●]%⁶

ISDA Definitions: [2006] [2021]

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes

Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the Relevant Clearing Systems (as defined below) 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 as such recognition depends upon satisfaction of the Eurosystem eligibility criteria./

[No

Note that the designation “no” means that should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting such criteria, the Notes may then be deposited with one of the Relevant Clearing Systems (as defined below) 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 at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.]

(delete as applicable)

¹ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.

² Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 11.

⁵ Complete for fixed rate interest bearing Notes only.

⁶ Complete for floating rate interest bearing Notes only.

⁷ Complete for all floating rate interest bearing Notes.

1. For value received, de Volksbank N.V. (the “**Issuer**”) promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 23 February 2022 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the offices of The Bank of New York Mellon, London Branch (the “**Issue and Paying Agent**”) at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal, and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States that the Issuer or Issue and Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended or supplemented from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without withholding or deduction for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In the event the withholding or deduction of Taxes is imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or taxing authority thereof or therein, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such withholding or deduction shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.

In addition, the Issuer's obligation to pay additional amounts as referred to above shall not apply:

- (i) to any Taxes that are imposed other than by way of withholding or deduction by the Issuer or a Paying Agent from the payment under, or with respect to, this Global Note; or
- (ii) to any estate, inheritance, gift, sales, excise, transfer, wealth, personal property or similar Taxes; or
- (iii) in respect of any withholding or deduction required pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For the avoidance of doubt, no additional amounts as referred to above will be paid by the Issuer or any Paying Agent where the deduction or withholding is required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder, any official interpretation thereof, any intergovernmental agreement with respect thereto or any law implementing, or relating to, an intergovernmental agreement.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined in this Global Note) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the

country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day (as defined below); and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuer determines (either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuer and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(g)) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuer (either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured an unsubordinated obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to the Issuer.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes by the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other Relevant Clearing System(s) in which this Global Note is held at the Relevant Time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Issuer and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Issuer and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (Amsterdam time) on the thirtieth day after surrender (the “**Relevant Time**”), this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder (as defined below) shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (“**direct rights**”) which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and

authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System (as defined below) at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

“**Relevant Account Holder**” means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

9. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
 - (b) (i) if this Global Note indicates that it is not to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; (ii) if this Global Note indicates that it is intended to be issued in NGN form, upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems;
 - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 10(b) shall not affect such discharge; and
 - (d) if no Interest Payment Dates are specified in this Global Note, the Interest Payment Date shall be the Maturity Date.
10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 10.
11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest

Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to (a) EUR-EURIBOR-Reuters (as defined in the ISDA Definitions (if specified as “2006” on the face of this Global Note)) or (b) EUR-EURIBOR (as defined in the ISDA Definitions (if specified as “2021” on the face of this Global Note)), in each case as at 11.00 a.m. (Amsterdam time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “**EURIBOR Interest Determination Date**”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

(b) *Screen Rate Determination for Floating Rate Notes - €STR Reference Rate*

- (1) In the case of a Global Note which specifies “Compounded Daily €STR” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject to paragraphs 11(g) and 11(h), be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as specified hereon) the applicable Margin.

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

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

where:

“**d**” is the number of calendar days in (where “Lag” or “Lock-out” is specified hereon as the Observation Method) the relevant Interest Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

“**d_o**” is (where “Lag” or “Lock-out” is specified hereon as the Observation Method) for any Interest Accrual Period, the number of TARGET Settlement Days in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) for any Observation Period, the number of TARGET Settlement Days in the relevant Observation Period;

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

“**i**” is a series of whole numbers from one to **d_o**, each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Day (where “Lag” or “Lock-out” is specified hereon as the Observation Method) in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

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

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

“**p**” means:

- (a) for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified hereon, being no less than five TARGET Settlement Days;
- (b) where “Lock-out” is specified hereon as the Observation Method, zero;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in Euro;

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

where “Lag” or “Lock-out” is specified hereon as the Observation Method, “**€STR_{i-pTBD}**” means:

- (a) where “Lag” is specified hereon as the Observation Method, in respect any TARGET Settlement Day “**i**” in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling “**p**” TARGET Settlement Days prior to the relevant TARGET Settlement Day “**i**”;
- (b) where “Lock-out” is specified hereon as the Observation Method, the €STR Reference Rate determined in accordance with paragraph (a) above, except that in respect of each TARGET Settlement Day “**i**” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five TARGET Settlement Day Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the €STR Reference Rate determined in accordance with paragraph (a) above in respect of such “Lock-out date”;

where “Shift” is specified hereon as the Observation Method, “**€STR_i**” means in respect any TARGET Settlement Day “**i**” in the relevant Observation Period, the €STR Reference Rate for that TARGET Settlement Day “**i**”.

- (2) If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and subject to paragraphs 11(g) and 11(h), the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB’s Website.

- (3) As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

(c) *SOFR Determination For Floating Rate Notes referencing Compounded Daily SOFR*

- (1) In the case of a Global Note which specifies “Compounded Daily SOFR” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject to paragraphs 11(g) and 11(h), be Compounded Daily SOFR plus or minus (as specified hereon) the applicable Margin.

“**Compounded Daily SOFR**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” is the number of calendar days in (where “Lag” or “Lock-out” is specified hereon as the Observation Method) the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

“**d_o**” is (where “Lag” or “Lock-out” is specified hereon as the Observation Method) for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where “Lag” or “Lock-out” is specified hereon as the Observation Method) in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) in relevant the Observation Period;

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

“**p**” means:

- (a) where “Lag” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back

Period specified hereon (or, if no such number is specified, five U.S. Government Securities Business Days); and

(b) where “Lock-out” is specified hereon as the Observation Method, zero;

“**USBD**” means U.S. Government Securities Business Day; “

“**n_i**” means, for any U.S. Government Securities Business Day “i”, the number of calendar days from and including such U.S. Government Securities Business Day “i” up to but excluding the following U.S. Government Securities Business Day;

“**SOFR_{i-pUSBD}**” means:

(a) where “Lag” is specified hereon as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or

(b) where “Lock-out” is specified hereon as the Observation Method, during each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (a) above, except that in respect of each U.S. Government Securities Business Day “i” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or

(c) where “Shift” is specified hereon as the Observation Method, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day “i” falling in the relevant SOFR Observation Period, the SOFR for such day.

(2) Unless otherwise defined in these terms and conditions or unless the context otherwise requires, in these terms and conditions the following words shall have the following meanings:

“**SOFR**” means the rate determined in accordance with the following provisions:

(a) the Secured Overnight Financing Rate that appears on the FRBNY’s website at 5:00 p.m. (New York time) on a U.S. Government Securities Business Day;

(b) if the rate specified in (a) above does not so appear, and subject to paragraphs 11(g) and 11(h), then the Calculation Agent shall use the Secured Overnight Financing Rate published on the FRBNY’s website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the FRBNY’s website;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period

from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

(d) *Screen Rate Determination for Floating Rate Notes referencing Weighted Average SOFR*

In the case of a Global Note which specifies “Weighted Average SOFR” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject as provided in paragraphs 11(g) and 11(h), be Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as specified hereon) the applicable Margin.

“**Weighted Average SOFR**” means, in relation to any Interest Accrual Period, the arithmetic mean of “SOFR_i” in effect during such Interest Accrual Period and will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_0} SOFR_i \times n}{d} \right] \times \frac{360}{d}$$

where: “**d**”, “**d₀**”, “**i**” and “**p**” have the meanings set out under paragraph 11(c);

“**n_i**” means, for any U.S. Government Securities Business Day the number of calendar days from and including such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day; and

“**SOFR_i**” means, for any U.S. Government Securities Business Day “**i**”:

- (a) where “Lag” is specified hereon as the Observation Method, the SOFR in respect of the U.S. Government Securities Business Day “i” falling p U.S. Government Securities Business Days prior to such day;
- (b) where “Lock-out” is specified hereon as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above, except that in respect of each U.S. Government Securities Business Day “i” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or
- (c) where “Shift” is specified hereon as the Observation Method, the SOFR on the U.S. Government Securities Business Day “i”.

(e) *Screen Rate Determination for Floating Rate Notes – SONIA Reference rate*

- (1) In the case of a Global Note which specifies “Compounded Daily SONIA” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject as provided in paragraphs 11(g) and 11(h), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as specified hereon) the applicable Margin.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by

the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” is the number of calendar days in (where “Lag” or “Lock-out” is specified hereon as the Observation Method) the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

“**d_o**” is (where “Lag” or “Lock-out” is specified hereon as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where “Lag” or “Lock-out” is specified hereon as the Observation Method) in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) in relevant the Observation Period;

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

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

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling “**p**” London Banking Days prior to the end of such Interest Accrual Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

- (a) the whole number of London Banking Days included in the Observation Look-back Period, as specified hereon, being no less than five London Banking Days;
- (b) where “Lock-out” is specified hereon as the Observation Method, zero;

“**SONIA_{i-pLBD}**” means:

- (a) where “Lag” is specified hereon as the Observation Method, in respect of any London Banking Day “**i**” falling in the relevant Observation Period, the SONIA

reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or

- (b) where “Lock-out” is specified hereon as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day “i” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or
- (c) where “Shift” is specified hereon as the Observation Method, SONIA_i, where SONIA_i is, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA reference rate for such day; and

the “**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page or, if the Reference Rate Screen Page is unavailable and subject to paragraphs 11(g) and 11(h), as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

- (2) If, subject to paragraphs 11(g) and 11(h), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, SONIA reference rate in respect of such London Banking Day shall be equal to the SONIA rate published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors).
 - (3) As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.
- (f) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the Reference Rate Screen Page as at the Relevant Time on the EURIBOR Interest Determination Date or on the Interest Determination Date as each such term is specified hereon;
 - (g) notwithstanding the provisions above in paragraphs 11(a) (including, for the avoidance of doubt, any relevant fallback provisions in the ISDA Definitions), (b), (c), (d), (e) or (f), as applicable, in the case where (i) the Reference Rate ceases to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (either alone or in

consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) and acting in good faith); (ii) it has become unlawful or otherwise prohibited pursuant to any law, regulation or instruction from a competent authority to use the Reference Rate with respect to the Notes; (iii) the Reference Rate ceases to be published for a period of at least five Business Days or ceases to exist; or (iv) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate has changed materially or is no longer considered as representative of an industry-accepted rate for debt market instruments, the Rate of Interest shall be determined by the Issuer (either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) as (a) the Rate of Interest as at the EURIBOR Interest Determination Date or Interest Determination Date (as the case may be) last preceding the date of instruction, or (b) if there is no such preceding EURIBOR Interest Determination Date or Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period or Interest Accrual Period (as the case may be) had the Notes been in issue for a period equal in duration to the scheduled first Interest Period or Interest Accrual Period but ending on (and excluding) the Issue Date (including applying the Margin applicable to the first Interest Period or Interest Accrual Period) for the remainder of the maturity of the Note;

- (h) in addition to paragraph (g) above, in the case where a public statement is made by the administrator of the Reference Rate or its supervisor that, by a specified date within the six months following such statement, the Reference Rate will be materially changed, will cease to be published, will be discontinued, will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, the Issuer either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer may, at any time after the occurrence of any of the foregoing events, acting in good faith, instruct the Calculation Agent that the Rate of Interest is to be determined at the EURIBOR Interest Determination Date or Interest Determination Date (as the case may be) last preceding the date of instruction, for the remainder of the maturity of the Note (until such instruction the Calculation Agent shall determine the Rate of Interest in accordance with paragraphs 11(a), (b), (c), (d), (e), (f) or (g), as applicable);
- (i) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Amsterdam time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 11(a), (b), (c), (d), (e), (f), (g) or (h) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (j) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;

- (k) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (l) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the Relevant Time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in English in a leading daily newspaper published in the Netherlands (which is expected to be *Het Financieele Dagblad*).
12. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note, the Issuer shall procure that:
- (i) if this Global Note indicates that it is to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issued outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
 - (ii) if this Global Note indicates that it is not to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received to or to the order of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET2 Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

15. Notices regarding the Notes shall be delivered to the bearer of this Global Note and to the clearing systems in which this Global Note is held at the relevant time for communication by them to the holders of Notes, and published in English in a leading daily newspaper published in the Netherlands (which is expected to be *Het Financieele Dagblad*).
16. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issue and Paying Agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by The Bank of New York Mellon, London Branch as Issue and Paying Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the “**Common Safekeeper**”) by electronic means, effectuated by the Common Safekeeper.
17. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note).

Signed on behalf of:

de Volksbank N.V.

By: _____

By: _____

AUTHENTICATED by:

The Bank of New York Mellon, London Branch

without recourse, warranty or liability and
for authentication purposes only

By: _____

(Authorised Signatory)

[EFFECTUATED without recourse warranty or liability by
_____, as Common Safekeeper

By: _____
(Authorised Signatory)]

SCHEDULE 1
FIXED RATE INTEREST PAYMENTS

The following payments of interest in respect of this Global Note have been made:

| Date Made | Payment From | Payment To | Amount Paid | Notation on behalf of Issue and Paying Agent |
|------------------|---------------------|-------------------|--------------------|-----------------------------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

FLOATING RATE INTEREST PAYMENTS
(first two columns to be completed at time of issue.)

| Period From | To | Date of Payment | Interest Rate per annum | Amount of Interest | Notation on behalf of Issue and Paying Agent |
|--------------------|-----------|------------------------|--------------------------------|---------------------------|-----------------------------------------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

SCHEDULE 2
NOMINAL AMOUNT OF THIS GLOBAL NOTE

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

| Date | Reason for the reduction in the nominal amount of this Global Note* | Amount of such reduction | Nominal amount of this Global Note following such reduction | Notation on behalf of Issue and Paying Agent |
|-------------|----------------------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

* State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

FORM OF DEFINITIVE NOTE

THE SECURITIES REPRESENTED BY THIS NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR ANY U.S. STATE SECURITIES LAWS 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 REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code and the regulations thereunder).

[Unless between individuals not acting in the conduct of a profession or business, each transaction regarding this note which involves the physical delivery thereof within, from or into the Netherlands must be effected (as required by the Dutch Savings Certificates Act) (*Wet inzake spaarbewijzen*)) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and, unless the transaction is between professional parties, must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and serial number of this note.]¹

de Volksbank N.V.

(incorporated under Dutch law as a public limited liability company and having its corporate seat in Utrecht, the Netherlands)

ISIN: [●]

No.: [●]

Issue Date: [●]

Specified Currency: [●]

Reference Rate: [●] month EURIBOR/Compounded

Daily €STR/Compounded Daily SOFR/ Weighted

Average SOFR/ Compounded Daily SONIA

[OTHER]⁴: [●]

Observation Method:⁵ [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5

Series No.: [●]

Maturity Date: [●]²

Nominal Amount: [●]³

Interest Payment Date(s): [●]

Observation Look-back Period:¹ [Not Applicable] / [specify number] [TARGET Settlement Days]/[U.S.

¹ Legend to be placed on discounted Notes (a) on which interest does not become due and payable during their term and (b) which are physically issued within the Netherlands, or outside the Netherlands but distributed in the Netherlands immediately thereafter.

² The maturity of the Notes shall not be (i) less than one day or (ii) more than 364 days from (and including) the issue date to (but excluding) the maturity date.

³ State Nominal Amount in words and figures if a Sterling denominated Note.

⁴ Complete/delete as appropriate.

⁵ Complete as applicable for floating rate interest bearing Notes if Reference Rate is Compounded Daily €STR/Compounded Daily SOFR/Weighted Average SOFR/Compounded Daily SONIA.

[London Banking Days][U.S. Government Securities Business Days][TARGET Settlement Days] prior to the applicable Interest Payment Date]

Government Securities Business Days]/[London Banking Days]

(being no less than 5 TARGET Settlement Days or 5 U.S. Government Securities Business Days)

Reference Rate Screen Page:² [●]

Interest Determination Date:³ [●] [TARGET Settlement Days / U.S. Government Securities Business Days / London Banking Days] [prior to the [end][start] of each] [Interest Accrual Period/Interest Period]

Relevant Time:⁴ _____

Day Count Fraction:⁵ _____

Fixed Interest Rate: [●]% per annum⁶

Margin: {+/-} [●]%⁷

Calculation Agent: [AGENT]⁸

ISDA Definitions: [2006] [2021]

(Interest)

1. For value received, de Volksbank N.V. (the “**Issuer**”) promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an issue and paying agency agreement dated 23 February 2022 (as amended, restated or supplemented from time to time, the “**Agency Agreement**”) between the Issuer and the issue and paying agent referred to therein, a copy of which is available for inspection at the office of The Bank of New York Mellon, London Branch (the “**Issue and Paying Agent**”) at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note to or to the order of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside the United States that the Issuer or Issue and Paying Agent so chooses.

¹ Complete as applicable for floating rate interest bearing Notes if Reference Rate is Compounded Daily €STR/Compounded Daily SOFR/Weighted Average SOFR/Compounded Daily SONIA.

² Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.

³ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.

⁴ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.

⁵ Complete for floating rate interest bearing Notes only if a Reference Rate other than EURIBOR is specified. If the specified Reference Rate is EURIBOR leave blank as these provisions are covered in paragraph 8.

⁶ Complete for fixed rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for all floating rate interest bearing Notes.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without withholding or deduction for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In the event the withholding or deduction of Taxes is imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or taxing authority thereof or therein, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such withholding or deduction shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
- (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
 - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

In addition, the Issuer's obligation to pay additional amounts as referred to above shall not apply:

- (i) to any Taxes that are imposed other than by way of withholding or deduction by the Issuer or a Paying Agent from the payment under, or with respect to, this Note; or
- (ii) to any estate, inheritance, gift, sales, excise, transfer, wealth, personal property or similar Taxes; or
- (iii) in respect of any withholding or deduction required pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For the avoidance of doubt, no additional amounts as referred to above will be paid by the Issuer or any Paying Agent where the deduction or withholding is required pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code of 1986, as amended (the “Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations thereunder, any official interpretation thereof, any intergovernmental agreement with respect thereto or any law implementing, or relating to, an intergovernmental agreement.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined in this Note) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or

New Zealand dollars, shall be Sydney or Auckland respectively) or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day (as defined below); and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Issuer determines (either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issuer (either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured and unsubordinated obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to the Issuer.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the 15th day after falling so due, the Nominal Amount shall be payable on such 15th day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph 7.

8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, “EURIBOR” shall be equal to (a) EUR-EURIBOR-Reuters (as defined in the ISDA Definitions (if specified as “2006” on the face of this Note)) or (b) EUR-EURIBOR (as defined in the ISDA Definitions (if specified as “2021” on the face of this Note)), in each case as at 11.00 a.m. (Amsterdam time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a “EURIBOR Interest Determination Date”), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (b) *Screen Rate Determination for Floating Rate Notes - €STR Reference Rate*

- (1) In the case of a Note which specifies “Compounded Daily €STR” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject to paragraphs 8(g) and 8(h), be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as specified hereon) the applicable Margin.

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

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

where:

“d” is the number of calendar days in (where “Lag” or “Lock-out” is specified hereon as the Observation Method) the relevant Interest Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

“d_o” is (where “Lag” or “Lock-out” is specified hereon as the Observation Method) for any Interest Accrual Period, the number of TARGET Settlement Days in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) for any Observation Period, the number of TARGET Settlement Days in the relevant Observation Period;

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

“**i**” is a series of whole numbers from one to d_0 , each representing the relevant TARGET Settlement Days in chronological order from, and including, the first TARGET Settlement Day (where “Lag” or “Lock-out” is specified hereon as the Observation Method) in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

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

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

“**p**” means:

- (a) for any Interest Accrual Period, the whole number of TARGET Settlement Days included in the Observation Look-back Period, as specified hereon, being no less than five TARGET Settlement Days;
- (b) where “Lock-out” is specified hereon as the Observation Method, zero;

“**TARGET Settlement Day**” means any day on which TARGET2 is open for the settlement of payments in Euro;

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

where “Lag” or “Lock-out” is specified hereon as the Observation Method, “**€STR_{i-pTBD}**” means:

- (a) where “Lag” is specified hereon as the Observation Method, in respect any TARGET Settlement Day “**i**” in the relevant Interest Accrual Period, the €STR Reference Rate for the TARGET Settlement Day falling “**p**” TARGET Settlement Days prior to the relevant TARGET Settlement Day “**i**”;
- (b) where “Lock-out” is specified hereon as the Observation Method, the €STR Reference Rate determined in accordance with paragraph (a) above, except that in respect of each TARGET Settlement Day “**i**” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five TARGET Settlement Day Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the €STR Reference Rate determined in accordance with paragraph (a) above in respect of such “Lock-out date”;

where “Shift” is specified hereon as the Observation Method, “**€STR**” means in respect any TARGET Settlement Day “i” in the relevant Observation Period, the €STR Reference Rate for that TARGET Settlement Day “i”.

- (2) If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and subject to paragraphs 8(g) and 8(h), the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB’s Website.
- (3) As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

(c) *SOFR Determination For Floating Rate Notes referencing Compounded Daily SOFR*

- (1) In the case of a Note which specifies “Compounded Daily SOFR” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject to paragraphs 8(g) and 8(h), be Compounded Daily SOFR plus or minus (as specified hereon) the applicable Margin.

“**Compounded Daily SOFR**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” is the number of calendar days in (where “Lag” or “Lock-out” is specified hereon as the Observation Method) the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

“**d_o**” is (where “Lag” or “Lock-out” is specified hereon as the Observation Method) for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) for any Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where “Lag” or “Lock-out” is specified hereon as the Observation Method) in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) in relevant the Observation Period;

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

“p” means:

- (a) where “Lag” is specified hereon as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified hereon (or, if no such number is specified, five U.S. Government Securities Business Days); and
- (b) where “Lock-out” is specified hereon as the Observation Method, zero;

“USBD” means U.S. Government Securities Business Day; “

“n_i” means, for any U.S. Government Securities Business Day “i”, the number of calendar days from and including such U.S. Government Securities Business Day “i” up to but excluding the following U.S. Government Securities Business Day;

“SOFR_{i-pUSBD}” means:

- (a) where “Lag” is specified hereon as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling “p” U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day “i”; or
- (b) where “Lock-out” is specified hereon as the Observation Method, during each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (a) above, except that in respect of each U.S. Government Securities Business Day “i” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or
- (c) where “Shift” is specified hereon as the Observation Method, SOFR_i, where SOFR_i is, in respect of any U.S. Government Securities Business Day “i” falling in the relevant SOFR Observation Period, the SOFR for such day.

- (2) Unless otherwise defined in these terms and conditions or unless the context otherwise requires, in these terms and conditions the following words shall have the following meanings:

“SOFR” means the rate determined in accordance with the following provisions:

- (a) the Secured Overnight Financing Rate that appears on the FRBNY’s website at 5:00 p.m. (New York time) on a U.S. Government Securities Business Day;
- (b) if the rate specified in (a) above does not so appear, and subject to paragraph 8(g) and 8(h), then the Calculation Agent shall use the Secured Overnight Financing Rate published on the FRBNY’s website for the first preceding U.S. Government

Securities Business Day on which the Secured Overnight Financing Rate was published on the FRBNY’s website;

“**U.S. Government Securities Business Day**” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.

(d) *Screen Rate Determination for Floating Rate Notes referencing Weighted Average SOFR*

In the case of a Note which specifies “Weighted Average SOFR” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject as provided in paragraphs 8(g) and 8(h), be Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as specified hereon) the applicable Margin.

“**Weighted Average SOFR**” means, in relation to any Interest Accrual Period, the arithmetic mean of “SOFR_i” in effect during such Interest Accrual Period and will be calculated by the Calculation Agent on each Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\frac{\sum_{i=1}^{d_o} SOFR_i \times n}{d} \right] \times \frac{360}{d}$$

where: “**d**”, “**d_o**”, “**i**” and “**p**” have the meanings set out under paragraph 8(c);

“**n_i**” means, for any U.S. Government Securities Business Day the number of calendar days from and including such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day; and

“**SOFR_i**” means, for any U.S. Government Securities Business Day “**i**”:

- (a) where “Lag” is specified hereon as the Observation Method, the SOFR in respect of the U.S. Government Securities Business Day “i” falling p U.S. Government Securities Business Days prior to such day;
- (b) where “Lock-out” is specified hereon as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above, except that in respect of each U.S. Government Securities Business Day “i” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (a) above in respect of such “Lock-out date”; or
- (c) where “Shift” is specified hereon as the Observation Method, the SOFR on the U.S. Government Securities Business Day “i”.

(e) *Screen Rate Determination for Floating Rate Notes – SONIA Reference rate*

- (1) In the case of a Note which specifies “Compounded Daily SONIA” as the Reference Rate on its face, the Rate of Interest for an Interest Accrual Period will, subject as provided in paragraphs 8(g) and 8(h), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as specified hereon) the applicable Margin.

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

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

where:

“**d**” is the number of calendar days in (where “Lag” or “Lock-out” is specified hereon as the Observation Method) the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) the relevant Observation Period;

“**d_o**” is (where “Lag” or “Lock-out” is specified hereon as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to “**d_o**”, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day (where “Lag” or “Lock-out” is specified hereon as the Observation Method) in the relevant Interest Accrual Period to, and including, the last London Banking Day in the relevant Interest Accrual Period or (where “Shift” is specified hereon as the Observation Method) in relevant the Observation Period;

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

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

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from and including the date falling “**p**” London Banking Days prior to the first day of the relevant Interest Accrual Period and ending on, but excluding, the date falling “**p**” London Banking Days prior to the end of such Interest Accrual Period (or the date falling “**p**” London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

“**p**” means:

- (a) the whole number of London Banking Days included in the Observation Look-back Period, as specified hereon, being no less than five London Banking Days;
- (b) where “Lock-out” is specified hereon as the Observation Method, zero;

“**SONIA_{i-pLBD}**” means:

- (a) where “Lag” is specified hereon as the Observation Method, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling “p” London Banking Days prior to the relevant London Banking Day “i”; or
- (b) where “Lock-out” is specified hereon as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day “i” falling on or after the “Lock-out date” specified hereon (or, where no “Lock-out date” is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such “Lock-out date”; or
- (c) where “Shift” is specified hereon as the Observation Method, SONIA_i, where SONIA_i is, in respect of any London Banking Day “i” falling in the relevant Observation Period, the SONIA reference rate for such day; and

the “**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page or, if the Reference Rate Screen Page is unavailable and subject to paragraphs 8(g) and 8(h), as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

- (2) If, subject to paragraphs 8(g) and 8(h), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, SONIA reference rate in respect of such London Banking Day shall be equal to the SONIA rate published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Reference Rate Screen Page (or otherwise published by the relevant authorised distributors).
 - (3) As used herein, an “**Interest Accrual Period**” means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due.
- (f) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note,

the Reference Rate shall be equal to the Reference Rate which appears on the Reference Rate Screen Page as at the Relevant Time on the EURIBOR Interest Determination Date or on the Interest Determination Date as each such term is specified hereon;

- (g) notwithstanding the provisions above in paragraphs 8(a) (including, for the avoidance of doubt, any relevant fallback provisions in the ISDA Definitions), (b), (c), (d), (e) or (f), as applicable, in the case where (i) the Reference Rate ceases to be representative of an industry accepted rate for debt market instruments (as determined by the Issuer (either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) and acting in good faith); (ii) it has become unlawful or otherwise prohibited pursuant to any law, regulation or instruction from a competent authority to use the Reference Rate with respect to the Notes; (iii) the Reference Rate ceases to be published for a period of at least five Business Days or ceases to exist; or (iv) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate has changed materially or is no longer considered as representative of an industry-accepted rate for debt market instruments, the Rate of Interest shall be determined by the Issuer (either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer) as (a) the Rate of Interest as at the EURIBOR Interest Determination Date or Interest Determination Date (as the case may be) last preceding the date of instruction, or (b) if there is no such preceding EURIBOR Interest Determination Date or Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period or Interest Accrual Period (as the case may be) had the Notes been in issue for a period equal in duration to the scheduled first Interest Period or Interest Accrual Period but ending on (and excluding) the Issue Date (including applying the Margin applicable to the first Interest Period or Interest Accrual Period) for the remainder of the maturity of the Note;
- (h) in addition to paragraph (g) above, in the case where a public statement is made by the administrator of the Reference Rate or its supervisor that, by a specified date within the six months following such statement, the Reference Rate will be materially changed, will cease to be published, will be discontinued, will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, the Issuer either alone or in consultation with an independent financial adviser with appropriate expertise appointed by the Issuer may, at any time after the occurrence of any of the foregoing events, acting in good faith, instruct the Calculation Agent that the Rate of Interest is to be determined at the EURIBOR Interest Determination Date or Interest Determination Date (as the case may be) last preceding the date of instruction, for the remainder of the maturity of the Note (until such instruction the Calculation Agent shall determine the Rate of Interest in accordance with paragraphs 8(a), (b), (c), (d), (e), (f) or (g), as applicable);
- (i) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Amsterdam time) on each EURIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 8(a), (b), (c), (d), (e), (f), (g) or (h) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with

halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (j) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
 - (k) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph; and
 - (l) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in English in a leading daily newspaper published in the Netherlands (which is expected to be *Het Financieele Dagblad*).
9. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
10. Instructions for payment must be received to or to the order of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollar or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET2 Business Day, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
11. Notices regarding the Notes shall be published in English in a leading daily newspaper published in the Netherlands (which is expected to be *Het Financieele Dagblad*).
12. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon, London Branch as Issue and Paying Agent.
13. This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Dutch law. The competent court of Amsterdam, the Netherlands, and its appellate courts, are to have jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note).

Signed on behalf of:

de Volksbank N.V.

By: _____

By: _____

AUTHENTICATED by:

The Bank of New York Mellon, London Branch

without recourse, warranty or liability and
for authentication purposes only

By: _____

(Authorised Signatory)

**SCHEDULE
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Note have been made:

| Date Made | Payment From | Payment To | Amount Paid | Notation on behalf of Issue and Paying Agent |
|------------------|---------------------|-------------------|--------------------|-----------------------------------------------------|
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FLOATING RATE INTEREST PAYMENTS
(first two columns to be completed at time of issue.)

| Period From | To | Date of Payment | Interest Rate per annum | Amount of Interest | Notation on behalf of Issue and Paying Agent |
|--------------------|-----------|------------------------|--------------------------------|---------------------------|-----------------------------------------------------|
| | | | | | |
| | | | | | |
| | | | | | |
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TAXATION

Taxation in the Netherlands

The following is a general summary of the Dutch withholding tax consequences with respect to the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, this general summary should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date of this Information Memorandum, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to “the Netherlands” it refers only to the part of the Kingdom of the Netherlands located in Europe.

This discussion is for general information purposes only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the Notes. Holders or prospective holders of Notes should consult their own (tax) advisers regarding the Dutch tax consequences relating to the Notes in light of their particular circumstances.

Withholding tax

All payments made by or on behalf of the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except that Dutch withholding tax at a rate of 25.8% (rate for 2022) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made by the Issuer to an entity related to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below), if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "Listed Jurisdiction"); or
- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment for the main purpose or one of the main purposes to avoid taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (a hybrid mismatch), or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Dutch Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Dutch withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Dutch Withholding Tax Act 2021.

Related entity

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered an entity related to the Issuer if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or jointly is an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

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