ASN Bank N.V.

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

€500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities

Issue Price 100%

€500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**") will be issued by ASN Bank N.V. (the "**Issuer**"). The issue price of the Capital Securities is 100% of their Original Principal Amount (as defined in Condition 1 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below). The Capital Securities will constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* without any preference among themselves, as described in Condition 3 (*Status of the Capital Securities*) in "*Terms and Conditions of the Capital Securities*" below.

The Capital Securities will bear interest on their Prevailing Principal Amount (as defined in Condition 1 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below), payable (subject to cancellation as described below) semi-annually in arrear on 12 May and 12 November in each year (each an "**Interest Payment Date**"), from (and including) 12 November 2026 (the "**Issue Date**") to (but excluding) 12 November 2032 (the "**First Reset Date**") at the fixed rate of 7.000% per annum. The rate of interest will reset on the First Reset Date and on each fifth anniversary thereafter (each a "**Reset Date**"). The Issuer may, in its sole discretion, elect to cancel the payment of interest on the Capital Securities (in whole or in part), and it will be required to cancel the payment of interest, including Additional Amounts thereon, where applicable, on the Capital Securities to the extent that the Distributable Items are, or the Maximum Distributable Amount then applicable to the Issuer is, insufficient or at the order of the Competent Authority. As a result, holders of Capital Securities ("**Holders**") may not receive interest on any Interest Payment Date. Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer. See Condition 4 (*Interest and interest cancellation*) in "*Terms and Conditions of the Capital Securities*" below.

The Prevailing Principal Amount of the Capital Securities will be written down if at any time the Issuer CET1 Ratio falls or remains below 5.125% as determined by the Issuer, the Competent Authority or any agent appointed for such purpose by the Competent Authority (all as defined in Condition 1 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below). Holders may lose some or substantially all of their investment in the Capital Securities as a result of such a write-down. Following such reduction, the Prevailing Principal Amount may, at the Issuer's discretion, be written-up to the Original Principal Amount if certain conditions are met. See Condition 8 (*Principal Write-down and Principal Write-up*) in "*Terms and Conditions of the Capital Securities*" below. In addition, the Capital Securities may become subject to the determination by the relevant Resolution Authority or the Issuer (following instructions from the relevant Resolution Authority) that all or part of the principal amount of the Capital Securities, including accrued but unpaid interest in respect thereof, must be written off or converted into CET1 instruments or otherwise be applied to absorb losses, all as prescribed by the Applicable Resolution Framework ("Statutory Loss Absorption") (see Condition 9 (*Statutory Loss Absorption or Recapitalisation*) in "*Terms and Conditions of the Capital Securities*" below).

The Capital Securities will be perpetual securities, have no fixed maturity and Holders do not have the right to call for their redemption. As a result, the Issuer is not required to make any payment of the principal amount of the Capital Securities at any time prior to its winding-up or insolvency. The Issuer may, at its option, redeem all, but not some only, of the Capital Securities on the First Reset Date or on each Interest Payment Date after the First Reset Date at their Prevailing Principal Amount plus accrued and unpaid interest (see Condition 6 (*Redemption and Purchase*) in "*Terms and Conditions of the Capital Securities*" below). The Issuer may also, at its option, redeem all, but not some only, of the Capital Securities at any time at their Prevailing Principal Amount plus accrued and unpaid interest (if any) upon the occurrence of a Tax Event or a Capital Event (each as defined in Condition 1 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below). Any optional redemption of Capital Securities by the Issuer will be subject to the general conditions to redemption as set out in Condition 6.6 (*Conditions for Redemption and Purchase*) in "*Terms and Conditions of the Capital Securities*" below. If a Tax Event or a Capital Event has occurred and is continuing, the Issuer may substitute all of the Capital Securities or vary the terms of all of the Capital Securities, without the consent or approval of Holders provided that they become or remain compliant with applicable regulatory capital rules.

Amounts payable under the Capital Securities are calculated by reference to the mid-swap rate for euro swaps with a term of five years which appears on the Reuters screen "ICESWAP2" as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date (as defined in the Conditions) which is provided by ICE Benchmark Administration or by reference to EURIBOR, which is provided by the European Money Markets Institute. As at the date of this prospectus (the "**Prospectus**"), ICE Benchmark Administration and the European Money Markets Institute each appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "**EU Benchmarks Regulation**").

An investment in Capital Securities involves certain risks. Prospective investors should ensure that they understand the nature of the Capital Securities and the extent of their exposure to risks and they should review and consider these risks carefully before purchasing any Capital Securities. In particular, prospective investors should review and consider the risk factors relating to a Principal Write-down (as defined in the Conditions) and interest cancellation and the impact this may have on their investment. For a discussion of these risks see "Risk Factors" below.

This Prospectus has been approved by the Dutch Authority for the Financial Markets (the "**AFM**") in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"). The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus or of the quality of the Capital Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Capital Securities. Application has been made to Luxembourg Stock Exchange for the Capital Securities to be listed on the Luxembourg Stock Exchange ("**Luxembourg Stock Exchange**"). References in this Prospectus to the Capital Securities being "listed" (and all related references) shall mean that the Capital Securities have been listed and admitted to trading on the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**").

The Capital Securities will be in bearer form and in denominations of €200,000. The Capital Securities will initially be represented by a temporary global capital security (the "**Temporary Global Capital Security**"), which will be deposited with a common safekeeper for Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank SA/NV ("**Euroclear**") on the Issue Date. The Temporary Global Capital Security will be exchangeable for interests in a permanent global capital security (the "**Permanent Global Capital Security**", together with the Temporary Global Capital Security, the Global Capital Securities) not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. The Permanent Global Capital Security will be exchangeable for Capital Securities in definitive form (the "**Definitive Capital Securities**") in the limited circumstances set out therein, see "*Form of the Capital Securities*" below.

The Capital Securities are expected to be rated Ba1 by Moody's France SAS ("**Moody's**"). Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). 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 assigning rating agency.

The Capital Securities have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, the Capital Securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). See "*Subscription and Sale*" below.

The Capital Securities should not be sold to retail clients, as defined in EU MiFID II, in the European Economic Area ("EEA"), UK MiFIR (as defined below) in the United Kingdom ("UK") or anywhere else in the world. Prospective investors are referred to the section headed "*Restrictions on marketing and sales to retail investors*" on page 5 of this Prospectus for further information.

This Prospectus is dated 10 November 2026 and constitutes a prospectus for the purposes of Article 6(3) of the EU Prospectus Regulation. This Prospectus will be published in electronic form on the website of the Issuer at corporate.asnbank.nl on 10 November 2026.

The information on the websites to which a hyperlink has been included in this Prospectus (other than the hyperlinks contained in the section "*Documents Incorporated by reference*") does not form part of this Prospectus and has not been scrutinised or approved by the AFM.

The validity of this Prospectus shall expire when the Capital Securities have been admitted to trading on the Luxembourg Stock Exchange or on 10 November 2027, being 12 months after its approval by the AFM, whichever occurs earlier. The obligation to supplement this Prospectus, in the event of significant new factors, material mistakes or material inaccuracies only, shall cease to apply upon the expiry of the validity period of

Global Coordinator

Morgan Stanley

Joint Lead Managers

ABN AMRO
BNP PARIBAS
Deutsche Bank

J.P. Morgan
Morgan Stanley
UBS Investment Bank

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters and prospective investors are recommended to consult their own professional advisers for any advice concerning the acquisition, holding or disposal of any Capital Securities.

Before making an investment decision with respect to any Capital Securities, prospective investors should carefully consider all of the information set out in this Prospectus and any accompanying documents, as well as their own personal circumstances. Prospective investors should have regard to, among other matters, the considerations described under the section headed "Risk Factors" in this Prospectus. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

An investment in the Capital Securities is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

This Prospectus constitutes a prospectus for the purposes of Article 6(3) of the EU Prospectus Regulation. This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers (as defined in "*Subscription and Sale*" below) to subscribe or purchase, any of the Capital Securities. The distribution of this Prospectus and the offering of the Capital Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Capital Securities come are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

Neither the Issuer nor any of the Joint Lead Managers represent that this Prospectus may be lawfully distributed, or that any Capital Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any of the Joint Lead Managers which is intended to permit a public offering of any Capital Securities or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Capital Securities may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

For a description of further restrictions on offers and sales of Capital Securities and distribution of this Prospectus, see "*Subscription and Sale*" below. In particular, the Capital Securities have not been, and will not be, registered under the Securities Act and are subject to United States tax law requirements. The Capital Securities are being offered outside the United States by the Joint Lead Managers in accordance with Regulation S and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any document incorporated by reference herein, or any other information supplied in connection with the Capital Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Joint Lead Manager.

Neither this Prospectus nor any other information supplied in connection with the Capital Securities should be considered as a recommendation or a statement of opinion by the Issuer or any Joint Lead Manager that any recipient of this Prospectus or any other information supplied in connection with the Capital Securities should purchase any Capital Securities. Accordingly, no representation, warranty or undertaking, express or implied, is made by any Joint Lead Manager in its capacity as such. Each investor contemplating purchasing any Capital Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the Joint Lead Managers nor any of their respective affiliates have authorised the whole or any part of this Prospectus or have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the offering of the Capital Securities. No Manager or any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuer in connection with the offering of the Capital Securities or their distribution.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Capital Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Capital Securities is correct as of any time subsequent to the date indicated in the document containing the same.

References to **euro, EUR** and **€** refer to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community as amended by the Treaty on European Union.

Words and expressions defined in Condition 1 (*Definitions*) of the Terms and Conditions of the Capital Securities shall have the same meanings ascribed to them in Condition 1 (*Definitions*) when used in other parts of this Prospectus.

In connection with the issue of the Capital Securities, Morgan Stanley Europe SE (the "**Stabilising Manager**") (or any person acting on behalf of any Stabilising Manager) may over-allot Capital Securities or effect transactions with a view to supporting the market price of the Capital Securities at a level higher than that which might otherwise prevail. However, stabilisation may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Capital Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Capital

Securities and 60 days after the date of the allotment of the Capital Securities. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Restrictions on marketing and sales to retail investors

1. The Capital Securities discussed in this Prospectus are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Capital Securities. Potential investors in the Capital Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Capital Securities (or any beneficial interests therein).

2. a) In the UK, the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Capital Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

b) Each Joint Lead Manager is required to comply with COBS.

c) By purchasing, or making or accepting an offer to purchase, any Capital Securities (or a beneficial interest in such Capital Securities) from the Issuer and/or the Joint Lead Managers (acting as Joint Lead Managers), each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Joint Lead Managers that:

i) it is not a retail client in the UK; and

ii) it will not sell or offer the Capital Securities (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of this Prospectus or approve an invitation or inducement to participate in, acquire or underwrite the Capital Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

d) In selling or offering the Capital Securities or making or approving communications relating to the Capital Securities you may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2. above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK relating to the promotion, offering, distribution and/or sale of the Capital Securities (or any beneficial interests therein), whether or not specifically mentioned in this Prospectus, including (without limitation) any requirements under the EU MiFID II or the UK FCA Handbook Intervention and Product Governance Sourcebook as to determining the appropriateness and/or suitability of an investment in the Capital Securities (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Capital Securities (or any beneficial interests therein) from

the Issuer and/or the Joint Lead Managers, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

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

Prohibition of sales to UK retail investors: The Capital Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is either one (or both) of the following: i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to POATRs. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the securities or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

EU MIFID II product governance / target market: – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Capital Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (a "**distributor**") should take into consideration the manufacturers' target market assessment. However, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Capital Securities has led to the conclusion that: (i) the target market for the Capital Securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Capital

Securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Capital Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Capital Securities. The risk factors are presented in a limited number of categories, and within each category the risks described relate to the Issuer's ability to fulfil its obligations under the Capital Securities. All of these factors and events are contingencies which may or may not occur. In addition, factors which are material for the purpose of assessing the market risks associated with the Capital Securities are also described below.

In each category, the most material risks, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, are listed in an order which is consistent with that assessment. The order in which the remaining risks within each category are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section. The relevant risk factors have been included in the most appropriate category.

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

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

Words and expressions defined in the sections headed "Terms and Conditions of the Capital Securities" below shall have the same meaning in this section. References to "the Issuer" in this section are used as a reference to ASN Bank N.V. and its consolidated subsidiaries.

RISKS RELATING TO THE ISSUER

A. Risks related to the Issuer's financial situation

1. The Issuer faces substantial funding and liquidity risk

The Issuer's primary sources of funding are customer deposits and wholesale funding. Customer deposits are currently the main funding source of the Issuer. The amount of such deposits can be volatile and future amounts cannot be predicted with complete certainty. The amount of deposits is sensitive to the savings rates the Issuer pays. In addition to customer deposits, the Issuer attracts wholesale funding in the money markets and capital markets including the use of securitisation of the mortgage loan portfolio and the issuance of covered bonds. This leads to the diversification of funding through longer fixed maturities, which facilitates liquidity and funding planning.

Good access to the money markets and capital markets is necessary to finance the growth of the Issuer's mortgage loan portfolio and to refinance all its outstanding loans with a shorter maturity than the mortgage loans in which the money is invested. Access to wholesale funding may be negatively affected by concerns about the credit strength of the Issuer or a downgrade of any of the ratings of the Issuer (for whatever reason), but may also be influenced, *inter alia*, by concerns about the market segments in which the Issuer is active, or by a general market disruption. Any such factors may result in higher funding and refinancing costs for the Issuer in the money markets and capital markets and may also affect or effectively limit access to these markets. In addition to customer deposits and wholesale funding, the Issuer may have access to the European Central Bank (the "**ECB**") facilities. The sensitivity of the Issuer to liquidity risk is substantial. Liquidity risk is the risk that the Issuer has insufficient liquid assets available in the short or long term to meet its financial obligations, under normal circumstances or in times of stress, without incurring unacceptable costs or losses. The majority of the Issuer's customer deposits are non-maturing liabilities, meaning that such deposits can be freely withdrawn by the customers at any time, which may lead to the Issuer having insufficient liquid assets available if all such deposits are withdrawn in a short period of time. The vast majority (€51.7 billion in retail and SME customer current accounts and demand deposits) of the € 59.7 billion funding from customers at 30 June 2026 can be freely withdrawn. In the first half of 2026, the liquidity position of the Issuer remained substantially higher than its internal targets and regulatory requirements (as at 30 June 2026, the Liquidity Coverage Ratio (LCR) of the Issuer stood at 226% and the Net Stable Funding Ratio at 144%). The Issuer may however have difficulties in meeting its financial obligations if the liquidity risk described above materialises and its balance sheet structure may develop in such a way that the Issuer is excessively exposed to disruptions in its funding sources.

2. The Issuer is exposed to the risk of a downgrade of any of its credit ratings

Ratings in relation to the Issuer are described in the chapter headed '*Persons Responsible, Third Party Information, Experts' Reports and Competent Authority Approval*', section '*Rating Agencies'*. A downgrade of any of the Issuer's ratings would result in higher funding and refinancing costs for the Issuer in the capital markets. Such downgrade may also affect or effectively limit access to the capital markets, because investing in the Issuer will in such case likely be considered less attractive (also because of the Issuer's possible reputational damage) and/or will no longer be allowed for certain investors. In addition, a downgrade of any of the Issuer's ratings may limit its opportunities to operate in certain business areas. For example, the Issuer may hedge its positions in the derivatives market to manage its trading or investment risks in this market, also in relation to the Capital Securities. When rating triggers are present, a decline in the rating of the Issuer below a certain level can alter the obligations of parties to an agreement, such as providing a counterparty to a derivatives contract with the right to demand collateral or

lenders the right to demand repayment of a loan. Additionally, a lower rating may result in the Issuer having to post (additional) collateral, counterparties being unwilling to trade with the Issuer and/or a credit rating event being triggered which could potentially result in trades being terminated early.

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

Deposit Guarantee Scheme

The Issuer is a participant in the Dutch Deposit Guarantee Scheme (*Depositogarantiestelsel*, the "**Deposit Guarantee Scheme**") from which compensation may become payable to customers of Dutch financial institutions in the event a Dutch financial institution is unable to pay, or is unlikely to pay, its debtors. As a result, the Issuer and other financial institutions are required to quarterly pay risk-weighted contributions into a fund to cover future drawings under the Deposit Guarantee Scheme. The size of the fund, in which the Issuer participates, is at least 0.8% of all deposits guaranteed under the Deposit Guarantee Scheme, which has been reached in 2024. Any future contributions would be aimed at maintaining this level and would be levied from banks with an increased amount of customer deposits.

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

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

Single Resolution Fund

The SRM provides for a single resolution fund (the "**Single Resolution Fund**"). The Single Resolution Fund is financed by *ex-ante* individual contributions from banks, such as the Issuer. These contributions are calculated on the basis of each bank's liabilities compared (excluding own funds and covered deposits) and adjusted for risk. The Single Resolution Fund is built up over a period of eight (8) years and reached its target level of at least 1% of the amount of all covered deposits of all banks authorised in all Member States participating in the SRM. The Single Resolution Fund will continue to verify on an annual basis whether the available financial means have diminished below the target level in the relevant contribution period. Contributions to the Single Resolution Fund may restart if it means diminish below the target level of 1%. As the contributions depend on the total amount of each bank's covered deposits and the available funds in the Single Resolution Fund, it is not possible for the Issuer to foresee with certainty when the available financial means have diminished below such target level and to what extent additional contributions will be required. The contributions to the Single Resolution Fund could place a significant burden on the Issuer's financial resources.

4. The Issuer has issued 403-guarantees and the enforcement thereof could have an adverse effect on its financial position

The Issuer has provided 403-guarantees as referred to in Article 2:403 of the Dutch Civil Code (exemption from filing and publishing financial statements).

As at the date hereof, the Issuer has issued 403-guarantees for the following subsidiaries: ASN Duurzame Deelnemingen N.V., Pettelaar Effectenbewaarbedrijf N.V. and SNS Global Custody B.V. In the 403-guarantee the Issuer declares itself to be jointly and severally liable for the obligations of the aforementioned subsidiaries resulting from legal acts executed by it.

If enforced in accordance with its terms, the Issuer may be held liable under these 403-guarantees and therefore may incur payment obligations towards creditor(s) of the relevant subsidiaries for which it issued a 403-guarantee. At the date of this Prospectus, the Issuer is not held liable under any 403-guarantees issued. However, any enforcement of a 403-guarantee could have an adverse effect on the financial position of the Issuer.

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

1. The business of the Issuer is primarily concentrated in the Netherlands

The Issuer generates most of its income in the Netherlands and therefore is particularly exposed to the economic, political and social conditions in the Netherlands. Economic conditions in the Netherlands may be negatively influenced by conditions in the global financial markets and economy. The Dutch economy continues to grow at a moderate pace in 2026, with an expected gross domestic product ("GDP") growth of 1.4% in 2026 (2025: 1.6%). The annual average inflation rate in the Netherlands amounted to 3.0% in 2025 and the domestic unemployment rate remained at a low level of 3.9% at year-end 2025.

Any deterioration or merely a long-term persistence of a difficult economic environment in the Netherlands could negatively affect the demand for products and services of the Issuer and lead

to an increase of defaults on its loan portfolio due to a deterioration of the financial position of its customers and therefore may have a negative impact on the profitability of its business. For the Issuer in particular this may result in a decrease in the demand for mortgage loans, lower margins on mortgage loans, a change in the rate of repayment of and an increase in defaults under mortgage loans (which mortgage loans constitute a major part of the Issuer's assets, see also the risk factor *'A significant portion of the results of the Issuer relates to its mortgage loan products which is exposed to the risk of any material change affecting residential mortgage loans generally and/or of the Issuer specifically'*). The same may apply to the other loan portfolios of the Issuer in the Netherlands. Therefore, the profitability and financial position of the Issuer is materially dependent on the economic, political and social conditions in the Netherlands.

2. A significant portion of the results of the Issuer relates to its mortgage loan products which is exposed to the risk of any material change affecting residential mortgage loans generally and/or of the Issuer specifically

Residential mortgage loans constitute 75.0% of the Issuer's total assets at 30 June 2026. Any material change affecting residential mortgage loans generally and/or of the Issuer specifically will likely have a material impact on the Issuer. Mortgage loans are subject to financial risks, such as credit, liquidity and interest rate risks. Increased interest rates, a significant downturn in the economy, stagnation or drop in property values, changes to the tax treatment of interest payments on residential mortgage loans in the Netherlands, high inflation, the financial standing of borrowers or a combination thereof and other similar factors, could lead to a decrease in the production of new mortgage loans and/or increased default rates on existing mortgage loans and/or a reduction of the margins on the mortgage loans and a change in prepayment rates, see also the risk factor *'The business of the Issuer is primarily concentrated in the Netherlands*'.

The higher the loan to income ratio, the larger the proportion of the earnings of a borrower that will be needed to pay interest and principal under mortgage loans, especially when confronted with unexpected costs or expenses, or, in respect of an interest-only mortgage loan, the repayment of principal. This loan to income ratio and other factors such as loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by borrowers and could ultimately have an adverse impact on the ability of borrowers to repay their mortgage loans.

Considering that mortgage loans represent a high percentage of the loan portfolio of the Issuer, any material change to its existing and new mortgage loan portfolio is material for the Issuer and may have an adverse effect on the interest margins of the Issuer (if the Issuer is not able to (fully) translate these into higher mortgage rates, which will be the case in circumstances other than newly offered mortgages and existing mortgages on the date of the interest rate review) and may result in a decrease of its portfolio and/or in the production and an increase in defaults. This could negatively affect the profitability and financial position of the Issuer.

3. Change to Dutch tax treatment of interest on mortgage loans may impose various risks

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The deduction period allowed is restricted to a term of 30 years. Furthermore, the maximum tax rate against which

mortgage interest may be deducted for Dutch tax purposes (the **maximum deductibility rate**) is set at 37.56% in 2026. This maximum deductibility rate could ultimately have an adverse impact on the ability of borrowers to pay interest and principal on their mortgage loans and may lead to different prepayment behaviour by borrowers on their mortgage loans, and may thus result in higher or lower prepayment rates of such loans and may adversely affect the Issuer's return on the mortgage loans. Moreover, this system is subject to debate, has changed considerably in recent years and may change again considerably in the future.

4. The Issuer's business and results of operations may be adversely affected by a weakening of economic conditions in Europe and further escalation of geo-political conflicts

Global markets and economic conditions have been negatively impacted in recent years by the banking and sovereign debt crisis in the EU and globally and, more recently, by geopolitical tensions, including the war in Ukraine and the sanctions issued against Russia and Belarus in response thereto, the conflict in the Middle East and a potential further escalation thereof, and the imposition of trade tariffs by major trading partners (notably the United States). In particular, concerns have been raised with respect to continuing economic, monetary and political conditions in the region comprised of the member states of the EU ("**Member States**") that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended (the "**Eurozone**"). The potential impact of a sovereign default on the Eurozone countries and the risk that some Member States could leave the Eurozone (either voluntarily or involuntarily), continues to raise concerns about the ongoing viability of the euro currency and the Economic and Monetary Union (the "**EMU**").

In addition, the business operations of the Issuer, its third party service providers and clients are vulnerable to epidemics or pandemics, outbreaks of infectious diseases, which could cause imposition of quarantines and prolonged closures of workplaces, the impact of which will depend on future developments which are highly uncertain and cannot be predicted or other forms of natural disasters and other disasters beyond its control such as war and heightened geopolitical tension, including the recent conflict in the Middle East and a potential further escalation thereof and the war in Ukraine and the sanctions issued against Russia and Belarus in response thereto, although the Issuer does not have direct exposure in Ukraine, Russia or Belarus nor does the Issuer have a material indirect exposure to these countries. Additional inflationary pressure might occur driven by, inter alia, a renewed rise of energy prices caused by the Russia/Ukraine war or the recent conflict in the Middle East and a renewed accelerating wage growth. The impact of inflationary developments on the Issuer's balance sheet depends on inflation itself, but also on how other market factors move, among others driven by the response of central banks to rising inflation and market expectations of investors.

These factors may create economic and political uncertainties, which may have a material adverse effect on the global economy in general or on the economic conditions in the regions in which the Issuer operates and have in the past resulted in, or may in the future result in, a reduced demand for financial products and services, a deterioration in asset quality of the Issuer, a delay in receipt of interest income and/or repayment of principal and increases in loan impairment charges.

Furthermore, the full impact of a renewed rise of financial market tensions, like those among the Eurozone during the sovereign debt crisis, may lead to renewed stress in sovereign and bank funding markets. Market conditions remain vulnerable to disruption and risks remain. Deterioration of the economic environment, including as a result of an increase in unemployment rates, a market downturn or a weakening of the Dutch, European or global economies or other new economic shocks which could lead to a more severe economic downturn, pandemics and other disasters, environmental, social and governance events, any developments concerning the situation in Ukraine and sanctions against Russia and Belarus, the conflict in the Middle East, escalating trade tariff disputes, elections held or to be held in Europe, an exit of one or more additional Member States from the EMU, or a potential dissolution of the EMU and a consequential re-introduction of individual currencies in one or more EMU Member States is impossible to predict.

If any such event were to occur the critical issues are that it may likely:

a) disrupt and adversely affect the economic activity of the Dutch and other European markets the Issuer is active on;
b) result in significant market dislocation, decreased liquidity, high volatility in the securities markets and significant volatility in the value of the euro against other currencies, which may negatively impact the appetite to invest in the Capital Securities and subsequently may affect the Issuer's financial position;
c) significantly heighten counterparty risk, which may result in one or more of the Issuer's counterparties to default on its obligations to the Issuer which arise from lending or other financial transactions;
d) result in downgrades of credit ratings for European borrowers, such as the Issuer, giving rise to significant increases in credit spreads and decreases in security values;
e) adversely affect the management of market risk and in particular asset and liability management due, in part, to the redenomination of financial assets and liabilities and the potential for mismatch;
f) significantly threaten the quality of the Issuer's loan portfolio, in particular for retail clients; or
g) have a material adverse effect on the value of the Issuer's assets, the Issuer's fee and commission income and/or interest income, the ability of its clients to meet financial obligations and could cause the Issuer's loan impairment charges to rise or cause the Issuer to incur further market-to-market losses.

The Issuer may have to incur significant costs to store or mitigate the effects of the foregoing. The Issuer's prospects, financial condition and results of operations in particular may be materially affected by the above factors, events and developments.

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

Customer behaviour may change among others as a result of changes on financial markets or regulations. For example, the amount of prepayments of mortgages and the duration of non-maturing deposits will vary depending on the interest rate environment. A decrease in the general

level of interest rates could affect the Issuer through, among other things, increased prepayments on the loan and mortgage portfolio as a result of low interest rates on saving accounts. On the other hand, any period of rapidly increasing interest rates may result in a decrease in the demand for mortgage loans. An increase of interest rates in combination with, *inter alia*, high inflation and high energy prices may reduce the income available for housing costs and may result in a negative effect on house prices and/or demand for mortgage loans. This may affect the composition of the Issuer's assets and liabilities and any gap position resulting from that and therefore the effectiveness of the Issuer's interest rate risk management. Changes in behaviour of customers, including small and medium enterprises in the Netherlands, may have an adverse effect on the Issuer's financial condition and/or results of operations, especially in highly volatile financial markets.

6. The Issuer faces substantial competitive pressures which could adversely affect its results of operations

Technology giants, (start-up) fintech companies, payment specialists, retailers, telecommunication companies, crowd-funding initiatives and aggregators are all encroaching on traditional banking services and from traditional bank competitors who team up with such new players. The Issuer also faces competition from traditional banking parties and from non-banking parties, such as pension funds and insurance companies, with relatively new parties providing more segmented offers to its customers and clients in the field of mortgage loans. In particular, the Issuer's funding capabilities for offering long-term mortgages may not be sufficient, therefore the Issuer is not able to offer long-term mortgages against a competitive interest rate. There is a risk that the several measures of the Issuer in relation to long-term mortgages, such as continuously streamlining of the mortgage process and aiming for cost control, may not be enough to become sufficiently competitive. The clients of the Issuer, in turn, are willing to consider alternative offers, as a result of which the Issuer may lose these clients to competitors. If the Issuer is unable to offer competing and attractive products and services that are profitable, it may lose market share or incur losses on some or all of its activities. Competition in the financial services industry is furthered by the high level of consolidation in the Netherlands in the markets where the Issuer operates. Competitive pressures could result in increased pricing pressures, particularly as competitors seek to win market share, and may harm the ability of the Issuer to maintain or increase its market share and profitability.

7. The Issuer is exposed to risks of damage to its reputation

The Issuer is the fourth-largest retail bank in the Dutch market, offering products such as mortgages, payments and savings, making its trustworthy reputation essential for its business. Any damage to the reputation of the Issuer, in particular with a view to its focus on retail and SME customers, social impact and the concentration of its business in the Netherlands, could cause disproportionate damage to its business, regardless of whether or not the negative publicity is factually accurate.

The Issuer is, for example, exposed to the risk that, among other things, litigation, employee misconduct, operational failures, or products or services developed or recommended by it, which are not performing as expected, whether or not founded, will harm its reputation. The Issuer is

exposed to changing public sentiment regarding climate change. Such public sentiment and stakeholder expectations may relate, among other things, to the Issuer's climate strategy, sustainability commitments, climate-related targets, financing activities and progress in contribution to the transition to a low-carbon economy. If the Issuer does not meet such expectations, or is perceived as not meeting such expectations, whether or not founded, the Issuer's reputation may be harmed. Furthermore, negative publicity could be based on allegations that the Issuer does not or does not fully comply with regulatory requirements or anti money laundering or anti-bribery rules, or result from negative publicity about a third party linked to the Issuer (e.g. resulting from misconduct or malpractice relating to intermediaries, independent advisers, partners, business promoters or third party managers) or about politically exposed persons in the customer base of the Issuer (being topics for which the Dutch banking sector is exposed to increased scrutiny and public attention over recent years).

Furthermore, negative publicity could also result from the fact that certain of the financial products and services of the Issuer and its subsidiaries are distributed through third parties or form part of broader products and services sold by third parties. Any negative publicity in respect of such third parties or such broader products and services could also have negative consequences for the Issuer. Furthermore, negative publicity could result from insufficient response to public expectations to environmental, social and governance ("**ESG**") events, failures in the information technology systems of the Issuer, loss of customer data or confidential information, or failure in risk management procedures.

Of the causes of reputational damage described above, the Issuer considers regulatory non-compliance and deficiencies in risk management, and a failure or perceived failure to meet sustainability commitments and climate-related expectations, to be more material in terms of their potential impact on stakeholder confidence. The former may undermine confidence in the Issuer's ability to conduct its business in a sound and compliant manner, particularly given the increased scrutiny of the Dutch banking sector. The latter may disproportionately affect customer trust given the Issuer's focus on sustainability and social impact. This distinction does not mean that the other causes are immaterial: their impact will depend on the nature, severity and public visibility of the relevant event, and an individual event could nevertheless cause significant reputational damage.

Any damage to the reputation of the Issuer could cause existing customers to withdraw their business from the Issuer and potential customers to be reluctant or elect not to do business with the Issuer. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agency perception of the Issuer, which may make it more difficult for the Issuer to maintain its credit ratings. See also the risk factor '*Litigation, other proceedings, or significant claims may adversely affect the business, financial condition and results of operations of the Issuer*".

8. The performance of the Issuer depends on its ability to accurately price its products and services

The results of operations and the financial condition of the Issuer depends, among other things, on its ability to set rates and prices accurately. Rate adequacy is necessary to generate sufficient

premiums to pay losses and expenses and to earn profits on income. The ability of the Issuer to price its products and services accurately is subject to a number of uncertainties.

One of these uncertainties lies in the fact that interest rates or price of products of the Issuer (such as derivatives, floating rate notes, floating rate covered bonds and mortgages) may be determined by reference to various benchmarks (including interest rate benchmarks such as EURIBOR, €STR, SOFR and SONIA), which are subject to the EU Benchmarks Regulation. The manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences, including those which cannot be predicted. Any changes to a benchmark may have the effect of reducing or increasing the rate or level, or affecting the volatility of, the published rate or level, of the benchmark, (in some cases) without the Issuer having the possibility to apply any mitigating adjustments thereto. Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation, and the rate that would be applicable if a benchmark would be materially amended or is discontinued, may result in rates and prices of products and services being determined on the basis of inadequate or inaccurate data or inappropriate analyses, assumptions or methodologies.

If the Issuer fails to establish adequate rates and prices for its products and services, its revenues derived from such products could decline while its expenses increase resulting in proportionately greater financial losses.

9. The Issuer is exposed to the risk of a decline of and a high volatility in the securities markets

Under highly volatile market conditions, funding transactions, as well as hedging and other risk management strategies may not be as effective at mitigating trading risks as they would be under more normal market conditions. The Issuer uses financial derivative measures as part of its risk management strategy and it may not be able to manage its exposures adequately through the use of such derivatives as a result of modelling, sensitivity analysis or other risk assessment method failures or as a result of appropriate derivative products not being available. Market conditions, and periods of high volatility can occur not only as a result of purely economic factors, but also as a result of geopolitical tensions, such as international trade disputes or international sanctions or as a result of war, acts of terrorism, natural disasters or other similar events outside the Issuer's control. There is no assurance that market volatility will not result in a prolonged market decline, or that such market declines for other reasons will not occur in the future.

Severe market events have historically been difficult to predict and could lead to the Issuer realising significant losses if extreme market events were to persist for an extended period of time. Therefore, market volatility, liquidity disruptions, or dislocations could have a material adverse effect on the Issuer's business, financial position and results of operations.

10. The Issuer is exposed to the sensitivity and variation of the level of interest rates

The level of interest rates, credit spreads and changes in prevailing interest rates and credit spreads (including changes in the difference between the levels of prevailing short- and long-term rates) could adversely affect the results of the Issuer.

The results of the Issuer's business are affected by the management of interest rate sensitivity. The composition of the assets and liabilities of the Issuer, and any maturity gap position resulting from that composition, causes the banking business' net interest income to vary with changes in interest rates. There can be no assurance that the Issuer will be able to successfully manage interest rate spreads or the potential negative impact of risks associated with decreasing (short term) interest rates, sustained low, flat or even negative interest rates (for the avoidance of doubt, this has no effect on the Minimum Rate of Interest becoming less than zero). In addition, any period of rapidly increasing interest rates may result in a decrease in the demand for loans and higher interest rates to be paid to customer deposits and on debt securities the Issuer has issued or may issue on the financial markets from time to time to finance its operations, which would increase its interest expenses and reduce its result. A mismatch of interest-earning assets and interest-bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial position or result from operations of the Issuer. The net interest income position of the Issuer is sensitive to the interest rate down scenario and net interest income may be negatively impacted by such development. For the first half of 2026, the Issuer reported a return on equity of 8.1% and an adjusted return on equity of 7.5%, compared with its target range of 8% to 10%.

11. The Issuer is exposed to credit risks, including counterparty exposure, which may result in credit provisions to be inaccurate

The Issuer is exposed to general credit risks, for example the Issuer is exposed to credit risks of borrowers. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include customers (such as borrowers under loans granted, including without limitation, to mortgage loans), the issuers whose securities are being held by an entity within the Issuer's group, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Issuer or its group companies due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons and could have an adverse effect on the Issuer's business, financial position and results of operations. As at 30 June 2026, the Issuer's provision for credit losses on loans and advances to customers stood at € 84 million. This may be read as an indication for future provisions, subject to unforeseen and/or external macro-economic circumstances. These provisions relate to the possibility that a counterparty may default on its obligations to the Issuer which arise from lending or other financial transactions. If future events or the effects thereof do not fall within any of the assumptions, factors or assessments used by the Issuer to determine its credit provisions, these provisions could be inadequate.

C. Legal and regulatory risk

1. **The regulatory environment and intensive supervision to which the Issuer is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages**

The financial services industry continues to be the focus of significant regulatory scrutiny. This has led to a more intensive approach to supervision and oversight, more regulatory investigations and enforcement actions as well as an increase in the amount of fines imposed on financial institutions.

The implementation of increasingly extensive and complex regulatory requirements requires significant resources and dedicated projects. In this light, the Issuer's ongoing and envisaged implementation and remediation projects are expected to lead to a significant increase in operational costs. The Issuer specifically expects to commit significant additional resources for purposes of risk management, for example relating to anti-money laundering, anti-terrorist financing measures, development of credit risk models, data quality, IT security and privacy.

The significant additional costs involved are expected to be required for several years. In addition, the Issuer has experienced and is experiencing delays in addressing several regulatory requirements. This may lead to regulatory enforcement measures and reputational damage, including substantial monetary damages and administrative fines, loss of significant assets, significant deterioration of (current and/or projected) capital and liquidity positions, public reprimands, a negative effect on the Issuer's reputation, regulatory measures in the form of cease and desists orders or other potential regulatory restrictions on the Issuer's business, enforced suspension of operations and in extreme cases, withdrawal of licenses or authorisations to operate particular businesses, or criminal prosecution. The last few years have seen a steep escalation in the severity of the terms which competent supervisory authorities and law enforcement authorities have required to settle legal and regulatory proceedings against financial institutions, with settlements including unprecedented monetary penalties as well as criminal sanctions. Non-compliance with applicable regulations may also lead to civil liability towards affected clients and, increasingly, third parties. See also the risk factor '*Litigation, other proceedings, or significant claims may adversely affect the business, financial condition and results of operations of the Issuer*".

On 11 August 2023, the Issuer announced that DNB has concluded that the Issuer was in violation of the Anti-Money Laundering and Anti-terrorism Financing Act (*Wet ter voorkoming van witwassen en financiering van terrorisme* or "**Wwft**"). DNB has imposed an instruction on the Issuer to improve its systematic integrity risk analysis. DNB also announced its intention to start a procedure for imposing an administrative fine. Furthermore, at the instruction of the ECB, DNB opened enforcement proceedings on sound operational management at the Issuer. Following its assessment, DNB informed the Issuer about alleged shortcomings that relate to risk management in previous years and hence their intention to impose an administrative fine. On 22 January 2025, DNB imposed an administrative fine of € 5 million for the Issuer's violation of the Wwft and an administrative fine of € 15 million for the Issuer's shortcomings that relate to risk management in relation to the Wft. These administrative sanctions may result in monetary and reputational damages, which could have an adverse effect on the Issuer's business, financial position and

results of operations. See also the chapter "Shareholder and Security Holder Information" under 'Legal proceedings'.

In addition to non-compliance by the Issuer itself, the Issuer may suffer negative consequences of non-compliance by its clients or any third parties. The Issuer may also suffer negative consequences of clients or any third parties operating businesses or schemes in violation of applicable rules and regulations whose activities the Issuer could be held to monitor and, where applicable, to denounce or to interrupt.

In conclusion, the regulatory environment and the intensive supervision to which the Issuer is subject gives rise to significant legal and financial compliance costs. Non-compliance with applicable regulation may result in monetary and reputational damages, which could have an adverse effect on the Issuer's business, financial position and results of operations.

2. Major changes in laws and regulations as well as enforcement action could have a negative impact on the Issuer

In pursuit of a broad reform and a restructuring of financial regulation, legislatures and supervisory authorities continue to introduce proposals and implement standards that could result in major changes to the way the Issuer's operations are regulated and could have adverse consequences for its business, business model, financial position, results of operations, reputation and prospects. Also, the regulatory laws and regulations applicable to the Issuer are to an extent based on the Issuer's interpretations of such laws and regulations. The Issuer cannot guarantee that such interpretations will not be questioned by the relevant authorities. Changes in regulatory laws and regulations or interpretations by the Issuer thereof being challenged by the relevant authorities could materially impact the profitability of the Issuer's businesses, the value of its assets or the collateral available for its loans, require changes to business practices, increase its regulatory reporting and transparency obligations, or force the Issuer to discontinue businesses or change its legal entity structure, capital and funding structure, and expose the Issuer to additional costs, taxes, liabilities, enforcement actions and reputational risk and are likely to have a material impact on the Issuer. See also the risk factor *'The regulatory environment and intensive supervision to which the Issuer is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages*'.

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

Basel IV/CRD/CRR

Regulatory capital requirements, as proposed by the Basel Committee and implemented in the EU through, among others, the CRD and the CRR, as these are amended from time to time. Regulatory capital requirements are subject to ongoing regulatory reform, and are intended to become more stringent in general. This is especially due to the EU implementation of the final Basel III standards (commonly referred to as "**Basel IV**") through Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) 2024/1619 ("**CRD VI**"), which started to apply as from 1 January 2025 (implemented into Dutch law as of 22 September 2026 with certain elements starting to apply as of 11 January 2027). The Issuer anticipates the potential impact of regulatory reforms in its capital planning and day-to-day business, for instance by issuing capital instruments and retaining

regulatory capital to the extent necessary. However, material risks remain with respect to the EU implementation of Basel IV due to the ongoing development of regulatory technical standards (RTS), implementing technical standards (ITS) and further guidance.

As of 1 January 2025, the Issuer reports its regulatory capital metrics and risk exposures in line with CRR III instead of CRR II, with a first time adoption effect of + 0.2 percentage point on the Issuer's Common Equity Tier 1 (CET1) ratio as a result of slightly decreasing risk-weighted assets ("**RWA**") under the revised Internal Ratings Based ("**IRB**") approach. The downward impact of CRR III on the Issuer's IRB-based RWA due to the removal of a 1.06 scaling factor to determine residential mortgage related RWA and the adjustment of the credit conversion factor for off-balance sheet items under the revised IRB approach was to a large extent offset by applying a 18% floor for the calculated residential mortgage related IRB-based risk weight to include additional conservatism in agreement with prudential regulation. Besides, Standardised Approach ("**SA**") based RWA slightly increased, mainly reflecting an increase of operational risk RWA. Under CRR III, the Issuer applies the substitution approach for the credit risk calculation of NHG-guaranteed mortgages. The impact of applying the substitution approach on the Issuer's CET1 ratio as at 30 June 2026 is nil, since the Issuer applies Article 3 CRR add-ons of equal size. RWA based on the revised IRB approach is higher than RWA fully based on the SA after application of the fully phased-in output floor.

Finally, on 11 December 2025 the ECB task force on banking simplification published recommendations for potential future simplifications to the EU bank capital stack, in order to assist transparency and aid competitiveness. The recommendations include the consolidation of certain buffer requirements and a simplification of the leverage ratio requirement and related buffers. The proposals also recommended that policymakers consider either improving the loss-absorbing characteristics of Additional Tier 1 instruments such as the Capital Securities, or alternatively removing Additional Tier 1 and Tier 2 instruments from the capital framework entirely. The ECB task force's recommendations are yet to be implemented into any formal legislative policy by either the European Commission or national banking authorities, but any potential move to adopt these, or similar, recommendations in the future could have a material effect on the efficiency and effectiveness of capital instruments such as the Capital Securities, or the ability of the Issuer to make payments on the Capital Securities.

MREL

Minimum requirement for own funds and eligible liabilities (MREL), as such requirement has been introduced under the BRRD and the SRM Regulation, as these are amended from time to time. The MREL framework is intended to make sure that the Issuer can absorb losses expected in resolution or at the point of non-viability and to be recapitalised after the implementation of resolution actions. The MREL is subject to ongoing regulatory reform and an annual recalibration cycle. On 18 December 2025, the Dutch National Resolution Authority set the current MREL requirement for the Issuer at 7.91% of the LRE. The MREL requirement based on RWA amounts to 21.56% excluding the combined buffer requirement. The MREL requirements based on the LRE and on RWA are to be fully met with subordinated instruments, i.e. Tier 1 capital, Tier 2 capital and senior non-preferred notes with a residual contractual maturity of at least one (1) year. For the Issuer, the non risk-weighted MREL requirement is more restrictive than the risk-weighted MREL requirement. As of 30 June 2026, the Issuer operates well above the MREL

requirements. The MREL requirements will require the Issuer to maintain sufficient subordinated liabilities over time.

AML rules and regulations

The Issuer is subject to extensive anti-money laundering ("AML") and counter-terrorist financing laws and regulations. New AML rules have been introduced through Directive (EU) 2024/1640 (the "**AML Directive**") (which Member States must transpose into national law by 10 July 2027), Regulation (EU) 2024/1624 (the "**AML Regulation**") (which will apply from 10 July 2027) and Regulation (EU) 2024/1620 (the "**AML Authority Regulation**") (which has been applicable since 1 July 2025), in each case as amended from time to time. These new AML requirements significantly expand the regulatory framework and require the Issuer to comprehensively review and update its AML processes, systems and procedures. The Issuer must also ensure ongoing compliance with future technical standards and guidance from the newly established Anti-Money Laundering Authority (AMLA) and other competent authorities. The implementation of these new requirements presents several challenges, including but not limited to interpreting complex and evolving regulatory requirements, adapting existing compliance processes and IT systems, enhancing training and awareness programs for employees and meeting implementation deadlines while maintaining business continuity. The Issuer is actively working on the interpretation and implementation of these new requirements. Failure to timely and adequately comply with AML requirements could result in regulatory enforcement actions, financial penalties and significant reputational damage, which could materially adversely affect the Issuer's business, financial condition and results of operations.

EMIR

The Issuer's derivative activities remain subject to significant reform as a result of Regulation (EU) No 648/2012 ("**EMIR**"). EMIR already requires the Issuer to centrally clear certain OTC-derivatives and report derivative contracts to a trade repository. It furthermore requires the Issuer to exchange variation and initial margin with certain of its counterparties. The central clearing of OTC derivatives with central counterparties established in the UK is subject to ongoing developments and uncertainties, due to, inter alia, the entry into force of EMIR 3.0 on 24 December 2024. EMIR 3.0 among other things includes the obligation on financial counterparties (such as the Issuer) to hold an active account at an EU-based central counterparty by clearing a representative number of transactions in pre-defined classes of derivatives, including interest rate derivatives denominated in Euro, through such account, with various requirements being subject to the adoption of delegated regulations. This uncertainty brings timing and planning risks for the Issuer, which may lead to increased implementation costs and operational complexity. A related uncertainty is that the EU's equivalence decision for the UK's supervisory framework for central counterparties and the recognition of certain UK central counterparties used by the Issuer will not be extended beyond 30 June 2028. The Issuer runs the risk that it will not be able to have the necessary contractual documentation, operational processes or other necessities timely in place in order to be able to trade or continue trading in derivatives with the relevant counterparties. This may also lead to additional compliance costs for the Issuer.

Taxonomy Regulation and SFDR

The Issuer is subject to sustainability regulations, such as Regulation (EU) 2019/2088 relating to disclosures (the "**SFDR**") and, from 1 January 2022, Regulation (EU) 2020/852 (the "**EU**

Taxonomy Regulation"), as amended and supplemented from time to time, relating to a framework to facilitate sustainable investment. These regulations will require the Issuer to include information at entity and at product level with regard to certain financial products on whether or not it takes into account adverse sustainability impact, whether or not it promotes environmental or social characteristics and whether or not it meets one or more of the environmental objectives as set out in the EU Taxonomy Regulation.

CSRD and ESRS

The CSRD requires the Issuer's group to disclose information in its management report on the way it operates and manages social, environmental and governance challenges based on the ESRS. Reporting under the CSRD requires the Issuer's group to formulate long-term ESG targets and policy and to conduct due diligence for its own operations and supply chain. Further transparency rules are introduced on division of roles and responsibilities, among others, for ESG targets. Reports and strategic plans that must be disclosed by the Issuer's group under the CSRD must be made available in electronic form. The CSRD is supplemented through the ESRS. The CSRD and ESRS have been substantially amended by the Omnibus I Directive (Directive (EU) 2026/470), which was published in the Official Journal on 26 February 2026 and entered into force on 18 March 2026, narrowing the scope of the CSRD to EU companies with more than 1,000 employees and net turnover exceeding EUR 450 million and reducing the reporting burden under the ESRS, which are being revised by the European Commission by delegated act. The Issuer would have to take into account the applicable ESRS requirements, as so revised, in its CSRD reporting.

CSDDD

The CSDDD entered into force on 25 July 2024. The directive contains requirements for companies, their subsidiaries and their chains of activities relating to identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts. Following the amendments made by the Omnibus I Directive (Directive (EU) 2026/470), which entered into force on 18 March 2026, the CSDDD applies only to EU companies with more than 5,000 employees and net turnover exceeding EUR 1.5 billion (assessed on a standalone or consolidated basis), and to non-EU companies exceeding EUR 1.5 billion in EU net turnover. Member States must transpose the CSDDD-related provisions of the Omnibus I Directive by 26 July 2028, with in-scope companies subject to the CSDDD obligations from 26 July 2029. Based on the number of employees and turnover of the Issuer (data of 2024), the Issuer is not directly within scope of the CSDDD as amended by the Omnibus I Directive. However, changes may still occur regarding the scope of the CSDDD (including through national transposition) which may impact the Issuer, and the Issuer may continue to be indirectly affected through its position in the value chain of in-scope counterparties. The Issuer is monitoring further Omnibus developments in this respect.

Other sustainability regulations

As the Issuer will have to implement the abovementioned sustainability regulations and expects to have to implement more sustainability-related regulations, such as the EBA Guidelines on Environmental Scenario Analysis (which apply as of 1 January 2027), this will give rise to additional compliance costs and expenses. As many of the sustainability regulations are still in the midst of their development, the full impact thereof on the Issuer is currently unclear. As a

result of these legislative initiatives, the Issuer will be required to provide additional disclosure to stakeholders on ESG matters, which may demand substantial resources and divert management attention from other tasks.

The Omnibus I Directive, as it limits the scope of amongst others the CSRD, will likely result in reduced availability of ESG data, thereby providing banks with less data for e.g. ESG risk management and thus may have a negative impact on the Issuer's ESG reporting processes, ESG data collection and procurement processes.

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

Digital operational resilience act (DORA)
DORA entered into force on 16 January 2023 and has become applicable on 17 January 2025. DORA introduces a new, uniform and comprehensive framework on the digital operational resilience of credit institutions, insurers, fund managers and certain other regulated financial institutions in the EU. All institutions in scope of DORA, which includes the Issuer, have to put in place safeguards to protect their business operations and activities against cyber threats and other ICT risks. During 2025, the Issuer implemented the required Register of Information and continued to strengthen its ICT risk management framework, IT control environment, operational resilience capabilities and third-party risk management practices. As part of its ongoing DORA implementation programme, the Issuer is further enhancing key controls, governance processes and oversight of ICT service providers. These activities are expected to continue through 2027. Non- compliance with DORA could result in regulatory findings, supervisory measures, increased remediation costs and reputational damage.

3. Resolution regimes may (*inter alia*) lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding

The BRRD and the SRM Regulation set out a common European recovery and resolution framework. If the Issuer would be deemed no longer viable (or one or more other conditions apply) the Resolution Authority may decide to write-down, reduce, redeem and cancel or convert into claims which may give right to relevant capital instruments and certain eligible liabilities of the Issuer independently (i.e. separate from a resolution action) or do so in combination with a resolution action (such as the application of a transfer tool and/or the bail-in tool). The exercise of the aforementioned write-down or conversion powers could adversely affect the market value of the Capital Securities.

If the Issuer would be deemed to fail or likely to fail and the other resolution conditions would also be met, the Resolution Authority may decide to place the Issuer under resolution. It may decide to apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM provides for the bail-in tool. The bail-in tool may be applied to recapitalise the

Issuer (whether or not in combination with one of the aforementioned transfer tools) or convert into (claims which may give rights to) Common Equity Tier 1 instruments or reduce the principal amount of claims or debt instruments of the Issuer that have been transferred pursuant to one of the aforementioned transfer tools. The bail-in tool extends further than the relevant capital instruments (such as the Capital Securities) of the Issuer, and may also result in the write-down or conversion into (claims which may give rights to) Common Equity Tier 1 instruments of eligible liabilities in accordance with a certain order of priority.

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

On 18 April 2023, the European Commission published its proposal for the reform of the banking crisis management and deposit insurance framework (the "**CMDI framework**"). Within this proposal, the European Commission specifically focused on strengthening crisis management for medium-sized and smaller banks. Key directives, including the BRRD, are set for revisions. One of the proposal's components is aimed at expanding the utilisation of the Deposit Guarantee Scheme during a bank's resolution process. This aims to better protect depositors from losses and minimise the risk of using taxpayers' money. It remains a key principle that the bank's internal loss absorption (the capital eligible for a 'bail-in') is used first. Political agreement on the CMDI framework was reached on 25 June 2025 and was formally adopted by the Council on 5 March 2026 and the European Parliament on 26 March 2026 respectively. The CMDI framework will come into force (with some exceptions) 24 months after publication in the Official Journal. The impact of the proposed amendments on the Issuer is to be assessed, but may ultimately have a material adverse effect on the Issuer's results of operations and financial condition.

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

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

discussed in the preceding risk factor) to the SRM Regulation and the BRRD or the Wft, which may add to these effects.

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

4. Capital and/or liquidity requirements may adversely affect the business of the Issuer

The Issuer is required to maintain adequate capital and liquidity levels, which levels are scrutinized by its regulator. Adequate capital and liquidity levels are also necessary for the Issuer's financial flexibility and to cope with adverse developments. Changes to capital adequacy and liquidity requirements may require the Issuer to hold or raise additional regulatory capital or hold additional liquidity buffers, for example because of different interpretations of or methods for calculating risk exposure amount, or because the Issuer no longer complies with the applicable ratios in light of changed business circumstances, or instruments and collateral requirements that currently qualify as capital or capital risk mitigating techniques no longer do so in the future. For example, the Issuer is required to comply with the minimum amount of MREL, which should ensure the effective application of the bail-in resolution tool under the BRRD and SRM Regulation. This leads to increased funding costs for the Issuer. If the Issuer is unable to raise the requisite regulatory capital in order to comply with current or future capital requirements or with MREL, it may, among others, be required to reduce its risk exposure amount, restrict certain activities or engage in the disposition of core and other, non-core, businesses, which may not occur on a timely basis or at prices which would otherwise not be attractive to the Issuer.

The Issuer applies the advanced internal ratings-based (A-IRB) approach for the calculation of the RWA of its residential mortgage portfolio, meaning that it makes use of its own internal model instead of using the standardized approach as included in the CRR. The use of internal models is subject to supervisory review and approval. The Issuer has re-developed its internal model and submitted it to the ECB for supervisory approval. Taking into account the regulatory requirements and the current status of the approval process, the Issuer sees a risk that the updated internal model version may not sufficiently meet the relevant regulatory expectations of the supervisor (see also the risk factor '*The regulatory environment and intensive supervision to which the Issuer is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages*'). As a result, the Issuer may face temporary or permanent supervisory measures. Such measures can be imposed at the discretion of the ECB. These measures could include capital add-ons, having to report RWA by following the standardized approach included in the CRR or withdrawal of the approval to make use of the A-IRB approach. Such measures could lead to a significant increase in RWA and therefore would have an adverse impact on the Issuer's financial and regulatory capital position and profitability and could lead to a significant increase in capital and funding costs.

The Issuer must comply with a Liquidity Coverage Ratio (LCR), Net Stable Funding Ratio (NSFR) and leverage ratio. These are likely to have an impact on the Issuer's funding costs and

in having to maintain buffers of liquid assets, which may in turn result in lower returns than less liquid assets. Furthermore, if the Issuer is unable to adequately manage its liquidity position, this may prevent it from meeting its short-term financial obligations. In addition, the Issuer may be required to attract additional stable sources of funding or hold a higher liquidity buffer, which may result in higher costs for the Issuer.

5. The Issuer is exposed to the risk that it has to maintain additional capital due to a pillar 2 requirement

The Issuer is required to satisfy the minimum requirements for own funds, which are set out in the CRR (the so-called 'pillar 1 requirements'). The pillar 1 requirements are directly related to, inter alia and principally, the Issuer's total risk weighted exposure amount for credit risk, market risk, operational risk and other risks. Following the CRD, the Issuer is also required to meet a combined buffer requirement, consisting of the capital conservation buffer (2.5%), the countercyclical capital buffer (currently 1.90% as the weighted average of the rates applicable in the jurisdictions (the Netherlands representing ~91%) where the relevant credit exposures are located) and the other systemically important institution (O-SII) buffer (0.25%). In addition to the pillar 1 requirements and the combined buffer requirement, the ECB may impose additional qualitative and/or quantitative requirements on the Issuer pursuant to an SSM SREP decision (a so-called 'pillar 2 requirement'). The ECB may impose such requirements to address risks not adequately covered by the pillar 1 requirement or to address macro prudential requirements.

Currently, the Issuer is required to meet a pillar 2 requirement of 3.5%[1], of which at least 56.25% is to be met with CET1 capital. In effect, as at 30 June 2026, the Issuer is required to meet a minimum total capital ratio of 16.15% (Overall Capital Requirement, "OCR"), of which at least 11.1% is required to be composed of CET1 capital. The Maximum Distributable Amount trigger level, below which AT1 coupon or dividend payments are restricted, is equal to 11.87% per 30 June 2026, representing the OCR plus an AT1 shortfall of 0.5% and a Tier 2 shortfall of 0.2%. There can be no assurance, that the Issuer will continue to maintain a buffer above the CET1 requirement or the Maximum Distributable Amount trigger level that would be sufficient to protect against a breach of the Maximum Distributable Amount trigger level resulting in restrictions on AT1 coupon or dividend payments. See also the section ‘Capital Position and Requirements’ in the chapter '*Financial Information*' for the buffers as of 30 June 2026 and the risk factor '*Capital and/or liquidity requirements may adversely affect the business of the Issuer*'.

The Issuer is exposed to the risk that it has to maintain additional capital as a result of an increase of the pillar 2 requirement. Also, envisaged changes in laws and regulations may require the Issuer to maintain additional capital, either by virtue of the pillar 1 own funds requirement or a pillar 2 requirement in the context of an SSM SREP decision. See risk factor *'Major changes in laws and regulations as well as enforcement action could have a negative impact on the Issuer*'.

Similar to all regulated banks, the Issuer is subject to the risk that it has insufficient resources to meet the pillar 1 requirement, pillar 2 requirement or any capital buffer requirement, which could in turn lead to (administrative) sanctions, potentially materially impacting the Issuer's results of

[1] Following the 2026 SREP, the pillar 2 requirement will decrease to 3.25% and the CET1 requirement to 11.0% as of 1 January 2027.

operations. See also the risk factor '*The regulatory environment and intensive supervision to which the Issuer is subject gives rise to significant costs and non-compliance could result in monetary and reputational damages*'.

6. The Issuer is subject to requirements of privacy laws and may be precluded from implementing business models based on analysis and use of client generated data.

The Issuer is subject to extensive requirements of privacy laws as a consequence of the EU legal framework on the protection of personal data after the entering into force of the General Data Protection Regulation (the "**GDPR**"). As the GDPR contains various open standards, a risk of divergent interpretations exists as to how the GDPR can be complied with. There is a risk that the Issuer applies a certain interpretation as to how the GDPR must be complied with, which may not be in line with (future) publications of the European Data Protection Board and the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*) (the "**DDPA**"), which may cause the Issuer to alter its approach.

Due to public pressure and perceived or actual infringements of privacy laws, the Issuer may be precluded from implementing business models based on analysis and use of client generated data for its marketing purposes.

Other risks relating to incompliance with privacy laws may include administrative sanctions from the DDPA (such as significant fines (an order subject to) a non-compliance penalty (*last onder) dwangsom*) or a ban on processing (*verwerkingsverbod*), on the basis of which the Issuer could be precluded from developing and implementing new business models based on the processing activities), civil claims from clients whose personal data are processed (e.g. analysed) by the Issuer, complaints from such clients against the Issuer filed with the DDPA and negative publicity which may cause harm to the Issuer's reputation.

7. Litigation, other proceedings, or significant claims may adversely affect the business, financial condition and results of operations of the Issuer

The Issuer faces substantial legal risks in the conduct of its business. In the Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial proceedings against financial institutions are increasing. A number of proceedings have been initiated against the Issuer for violation of its duty of care (*zorgplicht*). Financial institutions in the Netherlands, such as the Issuer, owe a duty of care and must comply with duty of care rules under Dutch law, which includes provisions on client classification, disclosure requirements and know-your-customer obligations. Pursuant to the General Banking Conditions (*Algemene Bankvoorwaarden*) used by Dutch banks, a bank must always act in accordance with its duty of care, irrespective of whether the service or product is sold to a professional client or a non-professional client. Where in the past the duty of care was held to apply predominantly to clients, the application of this standard has on the basis of case law been extended more broadly for the benefit of third parties that suffer damages inflicted by clients of the financial institution. In these cases, courts held, for example, that in certain circumstances financial institutions may be expected to monitor activities of their clients, denouncing or even halting any suspected illegal activity. Accordingly, there can be no assurance that additional proceedings will not be brought

against the Issuer. Such litigation may have a material adverse effect on the Issuer's business, reputation, results of operations, financial position and prospects. See also the risk factor '*The Issuer is exposed to risks of damage to its reputation*" for more information on how negative publicity may affect the Issuer and the chapter "*Shareholder and Security Holder Information*' under 'Legal proceedings' for additional information regarding legal proceedings or claims currently pending against the Issuer.

8. The Issuer is subject to stress tests that could lead to certain measures or capital and funding requirements by supervisory authorities being imposed or taken

The banking sector, including the Issuer, is subject to periodic stress tests that are initiated and coordinated by the EBA and the ECB and which estimate the resilience of banks to adverse market and macroeconomic developments over a period of three (3) years. In 2025, the Issuer participated in the 2025 EU-wide stress test exercise. At reference date 31 December 2024, the consolidated CRR III restated CET1 ratio of the Issuer stood at 20.37%. Based on the severe scenario assumptions and methodological restrictions of the 2025 ECB SSM stress test's adverse scenario, the CET1 ratio of the Issuer ends up in the range > 14% at year-end 2027. The Issuer's overall CET1 capital ratio requirement per 1 January 2026 is 11.1%, which will decrease to 11.0% as of 1 January 2027 following the 2026 SREP.

There is no guarantee that the result of any future stress test will meet the Issuer's internal target. Stress tests and the announcements of their results by supervisory authorities can destabilise the banking or financial services sector and lead to a loss of trust with regard to individual banks or financial services sector as a whole. The outcome of stress tests could negatively impact the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. The outcome of stress tests could also result in the Issuer having to meet higher capital and liquidity requirements, which could have a negative impact on the Issuer's business, results of operations, profitability or reputation. In addition, stress tests could divulge certain information that would not otherwise have surfaced or which until then, the Issuer had not considered to be material and worthy of taking remedial action on. This could lead to certain measures or capital and funding requirements by supervisory authorities being imposed or taken, which could have a negative impact on the Issuer's business, results of operations, profitability or reputation.

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

The Issuer's consolidated financial statements are prepared in accordance with IFRS as adopted in the EU and in accordance with Part 9 of Book 2 of the Dutch Civil Code, which is periodically revised or expanded. Accordingly, from time to time the Issuer is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board (IASB). Previous revisions and/or expansions of IFRS as adopted in the EU have had a material impact on the Issuer on an operational and financial level. It is possible that future accounting standards which the Issuer is required to adopt, or as a result of choices made by the Issuer, could change the current accounting treatment that applies to its company and consolidated financial statements and that such changes could have a material adverse effect on the Issuer's

reported results of operations and financial condition and may have a corresponding impact on capital ratios.

10. Risk related to judgments of civil law courts and KiFiD in relation to unilateral change clauses in consumer loans with variable interest rate

A development in the Dutch consumer credit industry concerns the involvement of several credit providers in legal proceedings before KiFiD and Dutch courts, regarding the sustaining of unilateral change clauses in revolving consumer credit loans with variable interest rates. Judgments of civil law courts in relation to variable interest rates on consumer loan agreements vary significantly from the KiFiD rulings in relation to consumer loans and also differ from one another and conclusive case law has yet to be developed. Civil law court cases on this matter are at the date of this Prospectus limited to consumer loans and do not apply to mortgage loans other than with respect to specific claims in relation to a margin increase on EURIBOR based mortgage loans. The focus in the civil law courts is on the question whether the clauses which set out the right of the originator to change the variable interest rates are presumed to be unreasonably onerous and therefore invalid. Whether or not this applies, depends on the actual clause itself and the circumstances at the time of conclusion of the loan agreement. Decisive case law has yet to be developed further both in terms of when a clause is invalid and what the consequences thereof are.

KiFiD has ruled consistent. For example, KiFiD issued rulings against other credit providers on contractual terms that give credit providers the unconditional right to change the variable interest rate of loans provided to consumers (including revolving credits). KiFiD ruled that if the contractual terms do not specify the grounds for changing the interest rate, the consumer may expect the only relevant circumstances that can play a role in changing the interest rate to be market developments. KiFiD has also issued a similar ruling with respect to a mortgage loan.

Holders of consumer credit loans with variable interest rates which do not meet the KiFiD requirements described in the KiFiD rulings referred to above are entitled to be compensated. As a result, the Issuer has investigated the impact on the Issuer and the analysis revealed that although the interest charged on consumer credit loans generally remained in line with market rates, some of its customers, including customers from SNS and Regiobank, have paid too much interest when applying the concepts underlying the KiFiD rulings.

Reimbursement of overpaid interest to or other compensation of consumers as a result of the foregoing and new Dutch civil court rulings may adversely affect the Issuer's return on its consumer loans. Furthermore, there is a risk that KiFiD rulings and Dutch civil court rulings in respect of consumer credit loans and mortgage loans with variable interest rates could also be applied to other financial products sold to Dutch consumers and as such may have a certain knock-on effect on other products.

D. Internal control risk

1. The Issuer may be exposed to failures in its risk management systems which could lead to unanticipated losses

The Issuer also invests substantial time and effort in its strategies and procedures including statistical models, scenario analyses and stress tests for managing risks, not only credit risk, but also other risks, such as strategic risks (business risk, organisational risk, reputation risk, sustainability risk), financial risks (credit risk, market risk, IRRBB (interest rate risk in the banking book), CSRBB (credit spread risk in the banking book), liquidity risk, capital adequacy) and non-financial risk (e.g. compliance risk, model risk, legal risk and data management and reporting risk). These strategies and procedures could nonetheless fail or not be fully effective under some circumstances, particularly if the Issuer is confronted with risks that it has not fully or adequately identified or anticipated. Some of the methods of the Issuer for managing risk are based upon observations of historical market behaviour. Statistical techniques are applied to these observations in order to arrive at quantifications of some of the risk exposures of the Issuer. These statistical methods may not accurately quantify the risk exposure of the Issuer if circumstances arise which were not observed in its historical data. For example, as the Issuer offers new products or services, the historical data may be incomplete or not accurate for such new products or services. As the Issuer gains a more complete and accurate set of data over time, it may need to make additional provisions.

If circumstances arise which the Issuer did not identify, anticipate or correctly evaluate in developing its statistical models, scenario analyses and stress tests, its losses could be greater than the maximum losses envisaged by it. Furthermore, the quantifications do not take all risks or market conditions into account. If the measures used to assess and mitigate risks prove insufficient, the Issuer may experience unanticipated losses.

2. The Issuer is exposed to operational risks

The operational risks that the Issuer faces include the possibility of inadequate or failed internal or external processes or systems, inadequate or failed outsourcing of processes, services or activities, human error, regulatory breaches, employee misconduct. The occurrence of any such event may result in (non-)financial loss and may harm the reputation of the Issuer. Inability to retain and attract well-trained personnel could adversely affect its operations and results. The Issuer attempts to keep operational risks at appropriate levels by developing a well-controlled environment in light of the characteristics of its business, the markets and the regulatory environments in which it operates. While these measures have the purpose to mitigate the impact of operational risks they do not eliminate them.

Ineffective systems and processes

The Issuer relies heavily on its operational processes, and communication and information systems in particular to conduct its business. Although with the back-up recovery systems and contingency plans that are in place, the Issuer cannot ensure that interruptions, failures or breaches in security of these processes and systems will not occur or, if they do occur, that they will be adequately addressed. Any such interruptions, failures or breaches, even for a limited period of time, could result in, for example (but not limited to):

- interruptions in the business operations including the services offered or information provided to customers, or inability to serve customers' needs in a timely fashion. This includes operations where the Issuer relies in services by third parties;
- interruptions or errors in management information and/or information reported to (supervisory) authorities;
- a violation of applicable regulations;
- Physical or mental harm to clients, personnel or other people with whom the Issuer interacts;
- inability to identify in time or at all, inadequate, fraudulent, negligent and/or unauthorised dealings by employees of the Issuer or third parties, or telecommunication connection failures or hacking of IT systems of the Issuer or other cybercrime activities against the Issuer or its clients; and
- considerable costs in terms of, for example, information retrieval, verification and improvement plans and (business)recovery.

External operational risks

The business operations of the Issuer are also vulnerable to interruption from external factors such as fire, flood, pandemics, bomb threats, explosions or other forms of war, terrorist activities and natural and man-made disasters. The Issuer cannot ensure that interruptions, failures or breaches of its communication and information systems as a result of external fraud will not occur or, if they do occur, that they will be adequately addressed. Finally, cybercrime risk (state-act or otherwise) is also a relevant and ongoingly increasing threat that may lead to an interruption of business operations (including to customers), loss of confidential information or erosion of trust and reputation. The above may also apply for third parties on which the Issuer depends.

E. Environmental, social and governance risks

The Issuer is exposed to risk related to Environmental, Social and Governance factors

The Issuer is exposed to risks related to environmental factors, including the risk of (in)direct financial or reputational damage due to acute or chronic physical environmental events or due to the (role of the Issuer itself or the role parties with which the Issuer may interact in the) transition to an environmentally sustainable economy. Clients of the Issuer may be exposed to acute and chronic physical events resulting from environmental factors, such as river and coastal flooding, extreme weather events or changes in weather conditions, such as droughts, when resulting in soil setting or pile rot, which can cause damage to the collateral in the residential and commercial real estate lending portfolios of the Issuer. The event itself or the exposure to the risk as such can lead to devaluation of the collateral value. Clients of the Issuer may also be exposed to risks related to changes in market appreciation or legal requirements with regard to the energy efficiency of their houses, thus impacting the value of the (energy inefficient) collateral in the residential and commercial lending portfolios. Clients of the Issuer may further be exposed to substantial increases in energy costs following the transition to an environmentally sustainable economy, impacting payment capacity. The Issuer and/or clients of the Issuer may be exposed to the risk that changes in laws and regulations regarding environmental matters may lead to increased costs of compliance, regulatory sanctions and reputational damage and to potential environmentally related litigation, enforcement proceedings, investigations and conduct risk. Both the

environmental events itself as well as the exposure of the Issuer and/or clients of the Issuer to the risk of such events occurring can lead to (in)direct financial or reputational damage.

The Issuer's exposure to these environmental risks is concentrated: the Issuer is a retail bank with a high concentration of residential mortgage loans in the Netherlands and substantially all of the collateral securing its loan portfolio consists of real estate located in the Netherlands. As a result, physical risk events affecting the Netherlands, such as flooding, drought, subsidence or foundation damage, as well as changes in the market appreciation of, or legal requirements applicable to, energy-inefficient properties, could affect a large part of the Issuer's residential mortgage portfolio simultaneously. As at 31 December 2025, approximately 10% of the Issuer's residential mortgage portfolio related to properties with a definitive energy efficiency rating of E, F or G, while no definitive rating was available for approximately 44% of that portfolio, as a result of which the Issuer's actual exposure may be materially higher.

Furthermore, the Issuer is exposed to risks related to social factors, including the risk of (in)direct financial or reputational damage due to violations in the area of human rights, employee rights, poverty and customer relationships by the Issuer itself or by parties with which the Issuer may interact. The Issuer can be exposed to risk related to inequality, labour relations, workplace health and safety, public sentiment linked to social transformation towards a more and inclusive equitable society. Both the social events itself as well as the exposure of the Issuer and/or clients of the Issuer to the risk of such events occurring can lead to (in)direct financial or reputational damage.

The Issuer is also exposed to risks related to governance factors, including the risk of (in)direct financial or reputational damage due to inadequate corporate governance, ethical management and transparency by the Issuer itself or by parties with which the Issuer may interact. The Issuer can be exposed to governance matters, such as poor codes of conduct, deficient anti-money laundering policies, tax evasion or avoidance practices of clients of the Issuer or of parties with which the Issuer may interact. Both the governance events itself as well as the exposure of the Issuer and/or clients of the Issuer to the risk of such events occurring can lead to (in)direct reputational or financial damage.
Risk related to ESG Factors and ESG events may have a negative effect on the Issuer's reputation and could have an adverse effect on the Issuer's business and/or its financial position or results of operations. With regard to reputational damage following from ESG Factors, see also the risk factor *'The Issuer is exposed to risks of damage to its reputation'*.

F. Strategy risks

Risks related to the strategy and/or the decision of the Minister of Finance regarding the future of the Issuer

The Issuer is owned indirectly by the Dutch State through NL Financial Investments ("**NLFI**"). On 22 February 2023, the Dutch Minister of Finance informed the House of Representatives of the Ministry's intention to take a directional decision (*richtinggevend besluit*) about the future of the Issuer. On 26 May 2023, the Minister notified the House of Representatives that it would be informed in two steps ahead of this decision. As a first step, on 27 October 2023, the Ministry of

Finance shared an analysis with the House of Representatives concluding that a state-owned bank is not required to safeguard public interests, and that, from this perspective, it sees no need in the market to justify a permanent state participation in a bank.

The second step consisted of an assessment performed by NLFI to come to a selection of realistic future options for the Issuer. This document was published on 10 June 2024. NLFI has concluded that it does not recommend the options of a state-owned bank, a cooperative bank or a foundation-owned bank, but considers a private sale or an initial public offering of the shares it holds in the Issuer to be the preferred options for the future of the Issuer. The Issuer agrees with this conclusion, although in respect of a private sale, it recommends the sale of the Issuer as a whole (not in part).

According to NLFI, a private sale could be realised within a relatively short time span, i.e. in one to three years. With the right preparations, NLFI considers an initial public offering of the shares it holds in the Issuer to be a realistic option over a somewhat longer period of time, namely five to seven years. To increase the likelihood of success of these two options, the Issuer is currently following a dual track approach in which preparations for both options run in parallel, enabling synergies between both preparatory trajectories.

A final decision on the future of the Issuer can only be made when NLFI has determined that the bank is ready for it. Developments in achieving financial and operational objectives and developments in the Issuer's strategy will play an important role in NLFI's assessment of when the Issuer is ready for privatisation. In its 2023 progress report on the Issuer, published on 1 July 2024, NLFI notes that it considers it unlikely that the Issuer will achieve all its strategic objectives by 2025.

On 1 October 2024, the Dutch Minister of Finance informed the House of Representatives, in which he appreciates the NLFI advice to follow the dual track approach.

On 18 December 2024, the House of Representatives debated on the state participations of NLFI, on behalf of the Dutch State, in the Issuer, with amongst others attention to the Issuer. Subsequently a selected group of members of parliament then brought forward votes on motions that requested the Minister of Finance to not privatise the Issuer and to maintain the regional branches as well as the "de Volksbank". The advisory votes had the backing of the majority in the House of Representatives and were therefore adopted. In response to the adopted motions, the Dutch Minister of Finance responded by sending a letter to the House of Representatives on 19 March 2025 to inform them that he would ignore the advisory votes. The Minister of Finance indicated that on the motion not to privatise ASN Bank, that privatisation was not on the agenda at that moment. NLFI's analysis showed that the Issuer would need several years to be fully ready for sale. In line with NLFI's advice, the Minister of Finance asked the Issuer to initiate the dual track approach and prepare for the future options of a private sale or an IPO, but a final decision to privatise has not yet been made. In response to the motion to maintain the regional branches and the name "de Volksbank" has also been dismissed, as the Board of Directors of the Issuer is responsible for the company's day-to-day operations, such as the design of physical services and brand names. Furthermore, the Authority for Consumers and Markets (ACM) measures apply to the holdings managed by NLFI. The Dutch State and NLFI may not interfere with the commercial

strategy of the Issuer, such as the design of physical services and brand names. Therefore, the Minister of Finance indicates that he cannot and may not follow up on this motion.

On 22 May 2025, the House of Representatives debated on the state participations of NLFI, on behalf of the Dutch State, in the Issuer, with amongst others attention to the Issuer. In this the Minister of Finance indicated again that a decision on the privatisation of the Issuer has not yet been taken. He indicated that in this phase the bank is preparing for a scenario of privatisation, but that it is crucial that the business model of the Issuer allows for a viable future before the next steps can be taken.

On 17 June 2025, a select group of members of parliament brought forward a vote on another motion that requests the Minister of Finance to halt the process of privatisation of the Issuer, as the members of parliament do not agree with the rebranding towards one sole brand name, the reduction in regional offices and suggest that the announced job reductions under the transformation are related to the privatisation of the bank. The advisory vote had the backing of the majority in the House of Representatives and was therefore adopted.

On 8 July 2025, the Dutch Minister of Finance sent a letter to the House of Representatives regarding the new progress report of NLFI. The main conclusion of the letter was to confirm that the transformation initiated by the Issuer (in 2024 still operating as de Volksbank) is necessary to strengthen the bank's commercial and operational clout. ASN Bank is therewith still not ready for the next phase of privatisation. NLFI deems it unlikely that in the next year on the progress report over 2025 a different conclusion will be drawn. In this respect, the extensive remediation programmes for Anti-Financial Crime (AFC) are also crucial. With regard to the adopted motion to halt the process of privatisation, the Minister of Finance indicated that the transformation, which includes the rebranding towards a sole brand name and the reduction in regional offices is fully initiated by ASN Bank on the basis of commercial reasons. These decisions are unrelated to the decision for privatisation or the future ownership of the bank. The Minister of Finance indicated that neither he, nor the NLFI were involved in these operational decisions on the transformation of ASN Bank. Furthermore, the Minister of Finance indicated that NLFI will now focus on the first condition for privatisation: that the bank is ready for privatisation. Only thereafter, the NLFI will test whether or not the other three usual conditions for privatisation are met: a stable financial sector, sufficient interest in the financial market and the intention to recoup as much capital expenditure as possible.

On 8 June 2026, the Dutch Minister of Finance sent a letter to the House of Representatives reporting on the progress made by ASN Bank in 2025. The progress report makes clear that ASN Bank made good progress in 2025 with the transformation that began in 2024. Concrete results have been achieved in becoming a more efficient and agile organisation that is better able to respond to changing customer needs, regulations and technological developments. The Issuer has thus taken major steps towards becoming a future-proof organisation. The Issuer’s strengthened capabilities mean it can respond more quickly and effectively to the needs of its three million customers, improve data quality and IT systems, and comply on a structural basis with increasing legislation and regulations. Finally, NLFI notes that ASN Bank is not yet ready for a decision on privatisation: ‘Although ASN Bank has made progress over the past year, NLFI does not expect to reach a different conclusion in 2026,’ the shareholder concludes in its progress report.

When the Minister of Finance takes any indicative or final decision or if the strategy fails in execution or is assessed to be ineffective or not optimal, this could result in a change to the strategy, management, governance and/or risk profile of the Issuer. The Issuer continuously monitors the effectiveness and suitability of its strategy and might conclude that a change in strategy is necessary. There can be no assurance that any decision of the Minister of Finance or a change in strategy would not adversely affect the Issuer's credit rating, the ability of the Issuer to effectively conduct its business or its ability to satisfy its obligations under the Capital Securities. In addition, a change of ownership of the Issuer could result in key contracts being terminated by the counterparties to such contracts (including pursuant to termination rights that are exercisable upon such a change in ownership), which could give rise to material disruptions to the Issuer's business, additional costs to renegotiate those contracts, difficulties in managing its operations, and adverse impacts on the Issuer's customers. As a result, an eventual change in ownership could have a material adverse effect on the Issuer's business, revenues, results of operations, financial position and prospects. For more information about the Issuer, see the chapter 'Strategy, Performance and Business Environment' under 'Information about the issuer'.

RISKS RELATED TO THE CAPITAL SECURITIES

A. Risks related to the nature of the Capital Securities

1. The Capital Securities constitute deeply subordinated obligations

The Capital Securities constitute unsecured, unguaranteed and deeply subordinated obligations of the Issuer. The Prevailing Principal Amount will rank, subject to any rights or claims which are mandatorily preferred by law (including pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*), implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**BRRD2**")), (i) *pari passu* without any preference among themselves and with the prevailing principal amount of any other series of qualifying Additional Tier 1 instruments and (ii) junior to the rights and claims of creditors in respect of all present and future Senior Obligations. As a result, in the event of liquidation or bankruptcy of the Issuer, any claims of the Holders in respect of the Prevailing Principal Amount against the Issuer will be subordinated to (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Capital Securities), (b) all unsubordinated rights and claims (including with respect to the repayment of borrowed money), (c) excluded liabilities of the Issuer pursuant to Article 72a(2) CRR and (d) all subordinated rights and claims (including with respect to any Tier 2 instruments and any fully disqualifying own funds instruments) other than (i) Parity Obligations and (ii) Junior Obligations. Any claims for payment of interest have a subordinated ranking above own funds (including the Principal Prevailing Amount) pursuant to Article 212rf of the Dutch Bankruptcy Act.

Before the occurrence of any event referred to above, Holders may already have lost the whole or part of their investment in the Capital Securities as a result of a write-down of the principal amount of the Capital Securities if, at any time, the Issuer CET1 Ratio falls below 5.125% (a "**Trigger Event**") and/or a write-down or conversion of the principal amount of the Capital Securities following Statutory Loss Absorption or Recapitalisation (see the risk factors "A.4. *The principal*

amount of the Capital Securities may be reduced (Written Down) to absorb losses" and "A.7. *A Holder may lose all or parts of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*" below). In the event of liquidation or bankruptcy of the Issuer, payment of any remaining principal amount not so written down to a Holder will, by virtue of such subordination, only be made after all obligations of the Issuer resulting from higher-ranking deposits, unsubordinated rights and claims (including with respect to the repayment of borrowed money), excluded liabilities of the Issuer pursuant to Article 72a(2) CRR and higher ranking subordinated claims have been satisfied in full. If any such event occurs, the Issuer may not have enough assets remaining after these payments to pay amounts due and payable under the Capital Securities. Furthermore, pursuant to Condition 3.3, no Holder may exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Capital Securities. To the extent that any Holder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Holder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Capital Securities until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the possibility or impossibility of any set-off or netting by a Holder shall be exclusively governed by Dutch law. A Holder may therefore recover less than the holders of deposit liabilities or the holders of unsubordinated liabilities or prior ranking subordinated liabilities of the Issuer.

Although the Capital Securities may pay a higher rate of interest than securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Capital Securities will lose all or some of its investment should the Issuer become insolvent.

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

The Terms and Conditions of the Capital Securities do not limit the amount of liabilities ranking senior or *pari passu* in priority of payment to the Capital Securities which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the Capital Securities nor do they restrict the Issuer in issuing Additional Tier 1 instruments with other write-down mechanisms or trigger levels or that convert into shares upon a Trigger Event. The Issuer may be able to incur significant additional secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness. If the Issuer becomes insolvent or is liquidated, or if payment under any secured or unsecured unsubordinated and/or prior-ranking subordinated debt obligations is accelerated, the Issuer's secured or unsecured unsubordinated or, as the case may be, prior-ranking subordinated lenders would be entitled to exercise the remedies available to a secured or unsecured unsubordinated and/or prior-ranking subordinated lender before the Holders.

Also, there is a risk that, pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*), capital instruments which are expressed to rank *pari passu* with, or junior to, the Capital Securities and which fully disqualify as own funds, may in the Issuer's bankruptcy

rank senior to the Capital Securities. See also Condition 3, which provides that the ranking of the Capital Securities is subject to mandatory and/or overriding provisions of law, including Article 212rf of the Dutch Bankruptcy Act.

Unsubordinated liabilities of the Issuer may also arise from events that are not reflected on the balance sheet of the Issuer, including, without limitation, insurance or reinsurance contracts, derivative contracts, the issuance of guarantees or the incurrence of other contingent liabilities on an unsubordinated basis. Claims made under such guarantees or such other contingent liabilities will become unsubordinated liabilities of the Issuer that in a winding-up or insolvency proceeding of the Issuer will need to be paid in full before the obligations under the Capital Securities may be satisfied.

As a result, the Capital Securities are subordinated to any secured or unsecured unsubordinated indebtedness and/or prior-ranking subordinated indebtedness that the Issuer may incur in the future. If any event referred to in the risk factor "A.1. *The Capital Securities constitute deeply subordinated obligations*" above were to occur, the Issuer may not have enough assets remaining after these payments to pay amounts due and payable under the Capital Securities and the Holders may therefore recover rateably less (if anything) than the lenders of the Issuer's secured or unsecured unsubordinated debt and/or prior-ranking subordinated debt in the event of the Issuer's bankruptcy or liquidation. Even if the claims of senior ranking creditors would be satisfied in full, Holders may still not be able to recover the full amount due because the proceeds of the remaining assets must be shared *pro rata* among all other creditors holding claims ranking *pari passu* with the claims of the Holders in respect of the Capital Securities.

Also, the incurrence of additional capital instruments with interest cancellation provisions similar to the Capital Securities may increase the likelihood of (partial) interest payment cancellations under the Capital Securities if the Issuer is not able to generate sufficient Distributable Items or to maintain adequate capital buffers to make interest payments falling due on all outstanding capital instruments of the Issuer in full. See the risk factor "A.3. *In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest*" below.

If the Issuer's financial condition were to deteriorate, investors could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), investors could suffer loss of their entire investment.

3. In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest

The Issuer may at any time elect, in its sole and absolute discretion, to cancel the payment of any interest in whole or in part at any time that it deems necessary or desirable and for any reason and without any restriction on the Issuer thereafter. The Issuer will be required to cancel the payment of all or some of the interest payments otherwise falling due on the Capital Securities in circumstances where the relevant interest payment would either cause the Distributable Items or, if certain capital buffers are not maintained and when aggregated together with other relevant distributions of the kind referred to in Article 3:62b(2) Wft (implementing Article 141(2) CRD),

Article 3:62ba(2) Wft (implementing Article 141b(2) CRD), Article 3A:11b Wft (implementing Article 16a BRRD), Article 10a SRM Regulation or in any Applicable Banking Regulations (each as defined in Condition 1 (*Definitions*) in "*Terms and Conditions of the Capital Securities*" below), the relevant Maximum Distributable Amount (if any) to be exceeded, as described in Condition 4.2(b) (*Mandatory cancellation of interest*). Also, the Competent Authority may order the Issuer to cancel interest payments and any accrued but unpaid interest will be cancelled following the occurrence of a Trigger Event. As a result, a Holder may as long as the Capital Securities are outstanding, which due to absence of a fixed maturity date be until perpetuity, not at any time receive any payments of interest or principal on the Capital Securities.

Mandatory cancellation of interest due to lack of Distributable Items

Distributable Items relate to the Issuer's profits and distributable reserves determined on the basis of the Issuer's non-consolidated accounts as further described in Condition 4.2(b) (*Mandatory cancellation of interest*). The amount of Distributable Items available to pay interest on the Capital Securities may be affected, *inter alia*, by other discretionary interest payments on other (existing or future) capital instruments, including CET1 distributions and any write-up of principal amounts of Discretionary Temporary Write-down Instruments (if any). See also the section 'Capital Position and Requirements' in the chapter '*Financial Information*'.

Mandatory cancellation of interest due to Maximum Distributable Amount restrictions

The Maximum Distributable Amount will apply in circumstances where the Issuer does not meet certain combined capital buffer requirements or any similar requirements (see also below and in the risk factor "A.6. *CRD includes capital requirements that are in addition to the minimum regulatory CET1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Capital Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments*").

Under Article 3:62b(2) Wft (implementing Article 141(2) (*Restrictions on distributions*) CRD Directive), institutions that fail to meet the combined buffer requirement (broadly, the combination of the capital conservation buffer, the institution-specific countercyclical capital buffer, the systemic risk buffer, the global systemically important institutions buffer and/or the other systemically important institutions buffer, in each case as applicable to the institution) will be subject to restricted discretionary payments (which are defined broadly by CRD as distributions in connection with CET1 capital, payments on Additional Tier 1 Capital instruments (including interest amounts on the Capital Securities and any write-ups of principal amounts (if applicable)) and payments of discretionary staff remuneration).

In the event of a breach of the combined buffer requirement, the restrictions under Article 3:62b(2) Wft (implementing Article 141(2) CRD Directive) will be scaled according to the extent of the breach of the combined buffer requirement and calculated as a percentage of the institution's profits. Such calculation will result in a maximum distributable amount ("**Maximum Distributable Amount**") in each relevant period.

Such calculation will result in a Maximum Distributable Amount in each relevant period. As an example, the scaling is such that in the bottom quartile of the combined buffer requirement, no

discretionary distributions will be permitted to be paid. As consequence, in the event of breach of the combined buffer requirement it may be necessary to reduce payments that would, but for the breach of the combined buffer requirement, be discretionary, including potentially exercising the Issuer's discretion to cancel (in whole or in part) interest payments in respect of the Capital Securities. In such circumstances, the aggregate amount of distributions which the Issuer can make on account of dividends, interest payments, write-up amounts and redemption amounts on its Tier 1 instruments (including the Capital Securities) and certain bonuses will be limited.

Mandatory cancellation of interest due to a failure to comply with MREL requirements

Furthermore, a failure by the Issuer to comply with MREL requirements may result in the Issuer breaching the combined buffer requirement and, consequently, becoming subject to Maximum Distributable Amount restrictions on payments on Additional Tier 1 instruments, including the Capital Securities. Article 3A:11b Wft implements Article 16a BRRD (and Article 10a in the SRM Regulation, which mirrors Article 16a BRRD for SRB-resolved entities) to clarify, for the purposes of restrictions on distributions, the relationship between Pillar 1 minimum own funds requirements ("**P1R**"), Pillar 2 own funds requirements ("**P2R**"), the MREL requirement and the combined buffer requirement ("**CBR**") (the so called "**stacking order**"). Under Article 16a BRRD and Article 10a SRM Regulation, an institution such as the Issuer shall be considered as failing to meet the CBR for the purposes of Article 141 CRD where it does not have MREL in an amount and of the quality needed to meet, at the same time, the requirement defined in Article 128(6) of the CRD (i.e. the CBR) as well as each of the P1R, the P2R and the MREL requirement. This requirement recognises that breaches of the CBR (whilst still complying with P1R and P2R) may be due to a temporary inability to issue new eligible debt for MREL purposes. For these situations, a nine month grace period applies before restrictions under Article 16a BRRD and/or Article 10a SRM Regulation will apply. During the grace period, the relevant authorities will be able to exercise other powers available to them that are appropriate in view of the financial situation of the relevant institution.

The implementation of Article 141 of the CRD and Article 16a BRRD in the Netherlands, including its inter-relationship with the minimum and additional capital requirements, buffers and macro-prudential tools referred to above (including the calculation of the maximum distributable amount), remains uncertain in many respects. Such uncertainty can be expected to subsist while the relevant authorities in the EU and the Netherlands continue to develop their approach to the application of the relevant rules.

Impact of CET1 capital requirements on interest payment restrictions

The amount of CET1 capital required to meet the CBR or any similar requirements will be relevant to assess the risk of interest payments being cancelled. See also below in the risk factor "A.6. *CRD includes capital requirements that are in addition to the minimum regulatory CET1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Capital Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments*". The market price of the Capital Securities is likely to be affected by any fluctuations in the Issuer CET1 Ratio. Any indication or perceived indication that this ratio (on a solo or consolidated basis, as applicable) is tending towards the Maximum

Distributable Amount trigger level may have an adverse impact on the market price of the Capital Securities.

The Issuer's capital requirements are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. See also below in the risk factor "A.5. *The Issuer CET1 Ratio will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the investors*".

Holders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Capital Securities being prohibited from time to time as a result of the operation of Article 141 CRD Directive, Article 16a BRRD and Article 10a SRM Regulation. In any event, the Issuer will have discretion as to how the Maximum Distributable Amount will be applied if insufficient to meet all expected distributions and is not obliged to take the interests of investors in the Capital Securities into account.

Mandatory cancellation of interest imposed by supervisory or resolution authorities

The CRD Directive gives the competent authority certain recovery powers which would apply if the Issuer fails (or is likely to fail) to comply with applicable regulations. There are no ex-ante limitations on the discretion to use this power. In such circumstances, the competent authority could require the Issuer to suspend payments of interest on Additional Tier 1 instruments (including the Capital Securities). Furthermore, the CRD Directive provides the competent authority coupon cancellation powers in the context of the regular supervisory review and evaluation process of the Issuer which may force the Issuer to cancel interest payments to Holders, which may be applied even if the Issuer has sufficient Distributable Items and no Maximum Distributable Amount restrictions apply.

Payment of interest may also be affected by any application of the legislation in The Netherlands implementing the BRRD. See also below in the risk factor "A.7. *A Holder may lose all or parts of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*".

In addition to the above, in response to the outbreak of communicable diseases, pandemics and epidemics or health emergencies, as well as to other crises that impact the financial markets and economy, legislative and/or regulatory authorities may at any time introduce temporary emergency legislative measures which may impose further restrictions on the Issuer to make distributions, such as in particular the suspension of payments of interest on Additional Tier 1 instruments (including the Capital Securities).

Mandatory cancellation of interest due to failing to meet leverage ratio requirements

Article 141b CRD (as implemented in Article 3:62ba Wft) introduced a restriction for global systemically important institutions ("**G-SIIs**") on distributions (including on payments of AT1 instruments, such as the Capital Securities) in case of failure to meet the leverage ratio buffer requirement. On the date of this Prospectus, the Issuer is not a G-SII. However, future extension

of this restriction on non-G-SIIs is possible, and there can be no assurance that relevant EU or Dutch regulators may not in the future apply a leverage ratio buffer requirement to the Issuer. Also, there can be no assurance, that any of P1R, P2R, CBR or MREL requirements applicable to the Issuer will not be amended in the future to include new and more onerous capital requirements, which in turn may affect the Issuer's capacity to make payments of interest on the Capital Securities.

Potential impact of the above risks on payments of interest, the rights of Holders and the market price of the Capital Securities

It follows from the above that there can be no assurance that an investor will receive payments of interest in respect of the Capital Securities, and the Issuer's ability to make interest payments on the Capital Securities will depend on a combination of factors including (i) the level of distributable reserves and the profits the Issuer has accumulated in the financial year preceding any interest payment date, (ii) the amount of outstanding capital instruments with interest cancellation provisions similar to the Capital Securities, (iii) the P1R, P2R, CBR, MREL requirement or any other capital or buffer requirements applicable to the Issuer from time to time and (iv) the application of certain discretionary powers of the Competent Authority in respect of the Issuer. Furthermore, even if there were to be sufficient funds to make interest payments on the Capital Securities, the Issuer may still elect to cancel such interest payment for any reason and for any length of time. It is the current intention of the Issuer that, whenever exercising its discretion to declare Ordinary Share dividends, or its discretion to cancel interest on the Capital Securities, the Issuer will take into account the relative ranking of these instruments in the Issuer's capital structure. However, the Issuer may depart from that current intention at any time in its sole discretion and will not be required to provide Holders with prior notice of such departure. Furthermore, no interest will be paid on any principal amount that has been written down following a Trigger Event and/or Statutory Loss Absorption or Recapitalisation and interest on any remaining principal amount following such write-down is subject to the Issuer having sufficient Distributable Items and, if applicable, sufficient Net Profit and the Maximum Distributable Amount not being exceeded (see the risk factors "A.4. *The principal amount of the Capital Securities may be reduced (Written Down) to absorb losses*" and "A.7. *A Holder may lose all or parts of its investment in the Capital Securities including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*" and "A.6. *CRD includes capital requirements that are in addition to the minimum regulatory CET1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Capital Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments*" below).

In addition to the above, in response to the outbreak of communicable diseases, pandemics and epidemics or health emergencies, as well as to other crises that impact the financial markets and economy, legislative and/or regulatory authorities may at any time introduce temporary emergency legislative measures which may impose further restrictions on the Issuer to make distributions, such as in particular the suspension of payments of interest on Additional Tier 1 instruments (including the Capital Securities).

Any interest not paid shall be deemed cancelled and shall not accumulate or be payable at any time thereafter. Cancellation of interest shall not constitute a default under the Capital Securities

for any purpose. Investors shall have no further rights in respect of any interest not paid and shall not be entitled to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer. Furthermore, cancellation of interest payments shall not in any way impose restrictions on the Issuer, including restricting the Issuer from making distributions or equivalent payments in connection with junior ranking (including the ordinary shares) or *pari passu* ranking instruments.

Any actual or anticipated cancellation of interest on the Capital Securities will likely have an adverse effect on the market price of the Capital Securities. In addition, as a result of the interest cancellation provisions of the Capital Securities, the market price of the Capital Securities may be more volatile than the market prices of other debt securities on which interest accrues which is not subject to such cancellation and may be more sensitive generally to adverse changes in the Issuer's financial condition. Any indication or perceived indication that the Issuer CET1 Ratio (on a consolidated and/or solo basis, as applicable) is trending towards the minimum required CBR or that the Issuer fails to meet its MREL requirement, may have an adverse effect on the market price of the Capital Securities.

4. The principal amount of the Capital Securities may be reduced (Written Down) to absorb losses

The Capital Securities are being issued for capital adequacy regulatory purposes with the intention and purpose of being eligible as Additional Tier 1 Capital of the Issuer. Such eligibility depends upon a number of conditions being satisfied. One of these relates to the ability of the Capital Securities and the proceeds of their issue to be available to absorb any losses of the Issuer. Accordingly, if a Trigger Event occurs, the Prevailing Principal Amount of the Capital Securities will be reduced with an amount at least sufficient to immediately cure the Trigger Event, and any accrued but unpaid interest will be cancelled. A Principal Write-down may occur at any time on one or more occasions (provided, however, that the principal amount of a Capital Security shall never be reduced to below one cent). Any Principal Write-down of the Capital Securities shall not constitute a default of the Issuer. Investors shall not be entitled to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer (without prejudice to any principal amount subsequently written-up at the discretion of the Issuer in accordance with the Principal Write-up mechanism as set out in Condition 8.2 (*Principal Write-up*)).

A Principal Write-down is expected to occur simultaneously with the concurrent *pro rata* write-down or conversion into shares or other instruments of ownership of the prevailing principal amount of any Parity Loss Absorbing Instruments and after the write-down or conversion into shares or other instruments of ownership of Prior Loss Absorbing Instruments with higher trigger levels (if any). However, this will not necessarily be the case. In particular, investors must note that to the extent such write-down or conversion into shares or other instruments of ownership of any Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion into shares or other instruments of ownership shall not prejudice the requirement to effect a Principal Write-down of the Capital Securities and (ii) the write-down or conversion into shares or other instruments of ownership of any Prior Loss Absorbing Instruments and/or Parity Loss Absorbing Instruments which is not effective shall not be taken into account

in determining the Write-down Amount of the Capital Securities. Therefore, the write-down or conversion into shares or other instruments of ownership of other Loss Absorbing Instruments is not a condition for a Principal Write-down of the Capital Securities and, as a result of failure to write down or convert into shares or other instruments of ownership such other Loss Absorbing Instruments, the Write-down Amount of the Capital Securities may be higher. Holders may lose all or some of their investment as a result of such a Principal Write-down of the Prevailing Principal Amount of the Capital Securities. In particular, the Issuer may be required to write down the Prevailing Principal Amount of the Capital Securities following the occurrence of a Trigger Event such that the Issuer CET1 Ratio is restored to a level higher than 5.125%. No assurance can be given that a Principal Write-down will be applied towards not only curing the Trigger Event but also towards restoring the Issuer CET1 Ratio to a level above the Trigger Event. In such an event, the Write-down Amount will be greater than the amount by which the then Prevailing Principal Amount would have been written down if the Issuer had been required to write down the principal amount of the Capital Securities to the extent necessary thereby to restore the Issuer CET1 Ratio to 5.125%.

Furthermore, it is possible that, following a material decrease in the Issuer CET1 Ratio, a Trigger Event in relation to the Capital Securities occurs simultaneously with a trigger event in relation to Prior Loss Absorbing Instruments having a higher trigger level. If this were to occur, the Prevailing Principal Amount of the Capital Securities will be reduced *pro rata* with Prior Loss Absorbing Instruments having a higher trigger level up to an amount sufficient to restore the Issuer CET1 Ratio to not less than 5.125% provided that, with respect to each Prior Loss Absorbing Instrument and/or Parity Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore the Issuer CET1 Ratio contemplated above to the lower of (x) such Prior Loss Absorbing Instrument's and/or Parity Loss Absorbing Instrument's trigger level and (y) the trigger level in respect of which the relevant Trigger Event under the Capital Securities has occurred, in each case, in accordance with the terms of the relevant instruments and the Applicable Banking Regulations.

The Issuer's current and future outstanding junior and *pari passu* ranking securities might not include write-down or similar features with triggers comparable to those of the Capital Securities. As a result, it is possible that the Capital Securities will be subject to a Principal Write-down, while junior and *pari passu* ranking securities remain outstanding and continue to receive payments. Also, the Terms and Conditions of the Capital Securities do not in any way impose restrictions on the Issuer following a Principal Write-down, including restrictions on making any distribution or equivalent payment in connection with (i) any Junior Obligations (including, without limitation, any common shares of the Issuer) or (ii) in respect of any Parity Obligations.

Investors may lose all or some of their investment as a result of a Principal Write-down or of reaching the point of non-viability (see also below in the risk factor "A.7. *A Holder may lose all or parts of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs*"). Although (in case of a Principal Write-down only following a Trigger Event) the Conditions allow for the principal amount to be written-up again, due to the limited circumstances in which a Principal Write-up may be undertaken, any reinstatement of the Prevailing Principal Amount of the Capital Securities and recovery of such investment may take place over an extended period of time or not at all. In addition, if any of the events listed in Condition 12

(*Limited Remedies in case of Non-Payment*) occurs prior to the Capital Securities being written-up in full pursuant to Condition 8.2 (*Principal Write-up*), Holders' claims for principal in liquidation or bankruptcy will be based on the reduced principal amount (if any) of the Capital Securities. Further, during the period of any Principal Write-down pursuant to Condition 8.1 (*Principal Write-down*), interest will accrue on the reduced principal amount of the Capital Securities and is subject to the Issuer having sufficient Distributable Items and, if applicable, sufficient Net Profit and the Maximum Distributable Amount not being exceeded. Also, any redemption at the option of the Issuer upon the occurrence of a Tax Event or a Capital Event during such period will take place at the reduced principal amount of the Capital Securities.

The written down principal amount will not be automatically reinstated if the Issuer CET1 Ratio is restored above a certain level. It is the extent to which the Issuer makes a profit from its operations (if any) that will affect whether the principal amount of the Capital Securities may be reinstated to its Original Principal Amount. The Issuer's ability to write-up the principal amount of the Capital Securities will depend on certain conditions, such as there being sufficient Net Profit (being the lower of the net profit of the Issuer as calculated on a solo basis and/or a consolidated basis (as applicable)) and, if applicable, a sufficient Maximum Distributable Amount. No assurance can be given that these conditions will ever be met. Moreover, even if met, the Issuer will not in any circumstances be obliged to write-up the principal amount of the Capital Securities. Also, the Competent Authority has the power to prohibit a write-up in the context of the regular supervisory review and evaluation process or if the Issuer fails (or is likely to fail) to comply with applicable regulations. However, if any write-up were to occur, it will have to be undertaken on a *pro rata* basis with any other instruments qualifying as Additional Tier 1 Capital providing for a reinstatement of principal amount in similar circumstances that have been subject to a write-down (see Condition 8.2(a) (*Principal Write-up*)).

The market price of the Capital Securities is expected to be affected by any actual or anticipated write-down of the principal amount of the Capital Securities as well as by the Issuer's actual or anticipated ability to write-up the reduced principal amount to its original principal amount.

5. The Issuer CET1 Ratio will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the investors

The market price of the Capital Securities is expected to be affected by fluctuations in the Issuer CET1 Ratio. Any perceived or actual indication that the Issuer CET1 Ratio is trending towards the Trigger Event may have an adverse effect on the market price of the Capital Securities. The level of the Issuer CET1 Ratio may significantly affect the trading price of the Capital Securities.

The occurrence of a Trigger Event is inherently unpredictable and depends on a number of factors, any of which may be outside the Issuer's control. Because the Issuer CET1 Ratio may be calculated as at any date, a Trigger Event could occur at any time. The calculation of the Issuer CET1 Ratio could be affected by one or more factors, including, among other things, changes in the mix of the Issuer's business, major events affecting its earnings, credit losses and impairments, dividend payments by the Issuer, accounting changes, regulatory changes (including the imposition of additional minimum capital or capital buffer requirements or changes to definitions

and calculations of regulatory capital ratios and their components or the changes to the interpretation thereof by the relevant authorities or case law) and the Issuer's ability to manage risk-weighted assets in both its ongoing businesses and those which it may seek to exit or enter. Examples of the regulatory changes which may impact the Issuer CET1 Ratio are the implementation of the final Basel III standards (commonly referred to as "**Basel IV**") through Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) 2024/1619 ("**CRD VI**"), the regulation on minimum loss coverage for non-performing exposures complementing Regulation (EU) No 575/2013 relating to own funds (Regulation (EU) 2019/630 (including associated supervisory expectations)), the EBA Definition of Default Guidelines and the minimum average risk weight for IRB banks' exposures to natural persons secured by mortgages on residential property located in the Netherlands announced by DNB. See also the risk factor "C.2. *Major changes in laws and regulations as well as enforcement action could have a negative impact on the Issuer*." for other (regulatory) risks which may have an impact on the Issuer.

Following the application of CRR III as from 1 January 2025, the Issuer's risk-weighted assets and CET1 capital ratio already reflect the impact of the final Basel III standards (commonly referred to as "Basel IV"). The first-time adoption of CRR III had a positive effect of +0.2 percentage points on the Issuer's CET1 ratio as a result of slightly decreasing risk-weighted assets under the revised IRB approach. While at the date of this Prospectus, the (to be fully phased-in) output-floor has no foreseeable impact on the Issuers RWA calculations and CET1 ratio, future RWA calculations and subsequent CET 1 ratios could be impacted by the output floor and other elements of Basel IV over time.

The Issuer CET1 Ratio, Distributable Items and any Maximum Distributable Amount will also depend on the Issuer's decisions relating to its businesses and operations, as well as the management of its capital position, and may be affected by changes in applicable accounting rules or by changes to regulatory adjustments which modify the regulatory capital impact of accounting rules. For example, the Issuer may decide not to, or not be able to, raise capital at a time when it is feasible to do so, even if that would result in the occurrence of a Trigger Event. See also the risk factors included in the section "*Risks relating to the Issuer*" for further developments, circumstances and events which may impact the Issuer CET1 Ratio.

Investors will not be able to monitor movements in the Issuer CET1 Ratio or distance to any Maximum Distributable Amount trigger levels on a continuous basis and it may therefore not be foreseeable when a Trigger Event may occur or whether interest payments must be cancelled. The Issuer will have no obligation to consider the interests of investors in connection with its strategic decisions, including in respect of its capital management. Investors will not have any claim against the Issuer relating to decisions that affect the business and operations of the Issuer, including its capital position, regardless of whether they result in the occurrence of a Trigger Event. Such decisions could cause investors to lose all or part of the value of their investment in the Capital Securities.

The usual reporting cycle of the Issuer is for the Issuer CET1 Ratio to be reported on a semi-annual basis in conjunction with the Issuer's semi-annual financial reporting, which may mean investors are given limited warning of any deterioration in the Issuer CET1 Ratio. Investors should also be aware that the Issuer CET1 Ratio may be calculated as at any date and, as a result thereof, a Trigger Event may occur as at any date.

A Trigger Event determined on a consolidated basis will be applicable at any time, whereas a Trigger Event determined on a solo basis will only be applicable if the Issuer should in the future pursuant to the Applicable Banking Regulations or administrative order be required to comply with the prudential requirements on a solo basis as well and, for this purpose, determine the Issuer CET1 Ratio on a solo basis. On the date of this Prospectus, the Issuer has the benefit of a waiver from prudential requirements on a solo basis, but no assurance can be given that such waiver will not be withdrawn in the future.

The factors that influence the Issuer CET1 Ratio on a solo basis (as and when applicable) may not be the same as the factors that influence the Issuer CET1 Ratio on a consolidated basis. As at 30 June 2026, the capital instruments eligible as own funds of the Issuer were largely the same on a consolidated basis and on a solo basis, but the risk-weighted assets and deductions of the own funds and eligible liabilities of the Issuer may differ.

Since a Trigger Event will occur if any one of the Issuer CET1 Ratio thresholds (solo or consolidated) is breached regardless of whether or not the other Issuer CET1 Ratio threshold is breached, the additional uncertainties resulting from differences in the factors affecting the Issuer CET1 Ratios (solo or consolidated) may have an adverse impact on the market price or the liquidity of the Capital Securities.

Due to the uncertainty regarding whether a Trigger Event will occur, it will be difficult to predict when, if at all, the Prevailing Principal Amount of the Capital Securities may be written down. Accordingly, the trading behaviour of the Capital Securities may not necessarily follow the trading behaviour of other types of subordinated securities. Any indication or perceived indication that the Issuer CET1 Ratio is trending towards the minimum applicable combined capital buffer may have an adverse effect on the market price of the Capital Securities. Under such circumstances, investors may not be able to sell their Capital Securities easily or at prices that will provide them with a yield comparable to more conventional investments.

6. CRD includes capital requirements that are in addition to the minimum regulatory CET1 capital requirement. These additional capital requirements will restrict the Issuer from making interest payments on the Capital Securities in certain circumstances, in which case the Issuer will automatically cancel such interest payments

A minimum CBR is imposed on top of the minimum CET1 capital requirement of 4.5% of the Issuer's total risk exposure amount ("**TREA**") as calculated in accordance with Article 92(1)(a) CRR (as amended by CRR III) and any P2R applicable to the Issuer. The Dutch legislator has implemented the CBR in the Wft and the implementing Decree on prudential rules Wft (*Besluit prudentiële regels Wft*, the "**Decree on Prudential Rules Wft**"), as amended from time to time to give effect to the implementation of the CRD framework in The Netherlands.

The CBR consists of the following elements:

- **Capital conservation buffer (*kapitaalconserveringsbuffer*)**: set at 2.5% of TREA;

- **Institution-specific countercyclical capital buffer (*contracyclische kapitaalbuffer*)**: the institution-specific countercyclical capital buffer rate shall consist of the weighted

average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located; this rate will be between 0% and 2.5% of TREA (but may be set higher than 2.5% where the designated authority considers that the conditions justify this). The designated authority in each member state must set the countercyclical capital buffer rate for exposures in its jurisdiction on a quarterly basis;

- **Systemic relevance buffer (*systeemrelevantiebuffer*)**: the systemic relevance buffer consists of a buffer for G-SII's and for other systemically important institutions ("**O-SII's**"), to be determined by DNB. Following the entry into force of Directive (EU) 2024/1619 ("CRD VI"), the buffer rate for O-SIIs can be up to 3.0% of TREA (and higher with European Commission authorisation). The buffer rate for G-SII can be between 1% and 3.5% of TREA. DNB periodically reviews the identification of G-SIIs and O-SIIs as well as the applicable buffer rate; and

- **Systemic risk buffer (*systeemrisicobuffer*)**: potentially set as an additional loss absorbency buffer to prevent and mitigate long term non-cyclical systemic or macro prudential risks not covered in CRD, to be determined by DNB. The level of the systemic risk buffer may vary across institutions or sets of institutions as well as across subsets of exposures. In 2020, DNB has reduced the systemic risk buffer for all Dutch banks to 0%.

At 30 June 2026, the Issuer is subject to the capital conservation buffer of 2.5%, an O-SII buffer of 0.25% and a countercyclical capital buffer of 1.90% (calculated as the weighted average of the countercyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures are located (the Netherlands representing ~91%)), resulting in an aggregate combined buffer requirement ("CBR") of 4.65%. However, in the future the Issuer may need to comply with a higher CBR. For example, the Competent Authority may impose a systemic risk buffer or further increase the countercyclical capital buffer rate for relevant credit exposures. Furthermore, where an institution is subject to a systemic relevance buffer and a systemic risk buffer, these buffers will become cumulative. Any increase by DNB or the ECB of the CBR may require the Issuer not only to increase its CET1 capital ratio but also its overall amount of MREL.

The capital the ECB asks banks to keep based on the SREP consists of a bank-specific capital requirement, the Pillar 2 Requirement ("**P2R**"), which applies in addition to, and covers risks which are underestimated or not covered by, the minimum capital requirement (known as Pillar 1). The P2R is binding and breaches can have direct legal consequences for banks. The capital the ECB asks banks to keep based on the SREP also includes the Pillar 2 Guidance ("**P2G**"), which indicates to banks the adequate level of capital to be maintained to provide a sufficient buffer to withstand stressed situations. Unlike the P2R, the P2G is not legally binding.

Accordingly, in the capital stack of a bank, the P2G is in addition to (and "sits above") that bank's P1R, its P2R and its CBR. If a bank does not meet its P2G, the mandatory restrictions on discretionary payments (including payments on its CET1 and Additional Tier 1 instruments such as the Capital Securities) based on its Maximum Distributable Amount will not automatically apply. Instead, the Competent Authority will carefully consider the reasons and circumstances and may impose individually tailored supervisory measures. However, only if a bank fails to maintain its CBR, e.g. because of a breach of P2R, the mandatory restrictions on discretionary payments (including payments on its CET1 and Additional Tier 1 instruments such as the Capital

Securities) based on its Maximum Distributable Amount will apply. However, there can be no assurance as to the relationship between the "Pillar 2" additional own funds requirements and the restrictions on discretionary payments (including distributions on the Capital Securities) and as to how and when effect will be given to the EBA's guidelines and/or the Banking Package 2024 (comprising CRR III and CRD VI) in The Netherlands, including as to the consequences for a bank of its capital levels falling below the P1R, P2R and/or CBR referred to above.

There can be no assurance, however, that any of the minimum P1R, P2R, CBR or MREL requirements applicable to the Issuer will not be amended in the future to include new and more onerous capital requirements (including as a result of the implementation of CRD VI in Dutch law, which Member States should have transposed by 11 January 2026), which in turn may affect the Issuer's capacity to make payments of interest on the Capital Securities.

The Issuer's capital ratios are above the regulatory minimum requirements. As at 30 June 2026, the Issuer had a consolidated CET1 capital ratio of 19.7% (year-end 2025: 19.8% on a CRR III basis), which is well above the SREP requirement applicable as from 1 January 2026. Pursuant to the 2025 SREP decision, the Issuer is required to meet a minimum total Overall Capital Requirement ("OCR") of 16.15% from 1 January 2025, composed of an 8.0% Pillar 1 requirement ("P1R"), a 3.5% Pillar 2 requirement ("P2R")[2], a 2.5% capital conservation buffer, a 0.25% O-SII buffer and a 1.90% countercyclical capital buffer (together, the CBR of 4.66%). Of this OCR, at least 11.12% needs to be composed of CET1 capital. Based on the current capital requirements and the capital position as at 30 June 2026, the Maximum Distributable Amount trigger level amounted to 11.87% of CET1 capital, including a 0.5% Additional Tier 1 (AT1) shortfall and a 0.2% Tier 2 (T2) shortfall. The Issuer has set its internal CET1 ratio target at a level of at least 17%, which includes an ample management buffer above the OCR to withstand severe stress scenarios and to provide flexibility to absorb potentially higher capital requirements.

There can be no assurance, however, that Issuer will continue to maintain its current target ratio or internal management buffer or that any such target ratio and buffer would be sufficient to protect against a breach of the CBR resulting in restrictions on payments on its CET1 instruments and Additional Tier 1 instruments, such as the Capital Securities.

As outlined in the risk factors "A.3. *In certain circumstances, the Issuer may decide not to pay interest on the Capital Securities or be required not to pay such interest*" " and "C.4. *Capital and/or liquidity requirements may adversely affect the business of the Issuer*" above, a failure by the Issuer to comply with its MREL requirements may result in the Issuer breaching the CBR and, consequently, become subject to the restrictions on payments on Additional Tier 1 instruments, including the Capital Securities (subject to a potential nine-month grace period for such restrictions to apply in case specific conditions are met, e.g. where such breach of the combined buffer requirement is due to a temporary inability to issue new debt that is eligible for MREL).

On 18 December 2025, the resolution authority updated the MREL requirements for the Issuer with effect from 18 December 2025. The Issuer is required to meet a non-risk-weighted MREL of 7.91% of the LRE and a risk-weighted MREL of 21.56% of RWA (excluding the CBR). Both the LRE-based and RWA-based MREL requirements are to be fully met with subordinated instruments, i.e. Tier 1 capital, Tier 2 capital and senior non-preferred (SNP) notes with a residual

[2] Following the 2026 SREP, the P2R will decrease to 3.25% and the CET1 requirement to 11.0% as of 1 January 2027.

contractual maturity of at least one (1) year. For the Issuer, the non-risk-weighted MREL requirement is more restrictive than the risk-weighted MREL requirement. Capital used to meet the risk-weighted MREL requirement cannot be used to meet the CBR.

Including total capital and all senior non-preferred (SNP) liabilities that are MREL eligible, the non-risk-weighted consolidated MREL ratio based on the LRE as at 30 June 2026 amounted to 9.7% and the risk-weighted consolidated MREL ratio amounted to 40.0%. There can be no assurance, however, that the Issuer will continue to meet the MREL requirements or that any buffer would be sufficient to protect against a breach of the CBR resulting in restrictions on payments on its CET1 instruments and Additional Tier 1 instruments, such as the Capital Securities.

There can be no assurance, however, that Issuer will continue to meet the MREL requirements or that any buffer would be sufficient to protect against a breach of the CBR resulting in restrictions on payments on its CET1 instruments and Additional Tier 1 instruments, such as the Capital Securities.

7. A Holder may lose all or part of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs

In addition to being subject to a possible write-down as a result of the occurrence of a Trigger Event in accordance with the Terms and Conditions of the Capital Securities, the Capital Securities may also be subject to a permanent write-down or conversion (in whole or in part) in circumstances where the competent Resolution Authority would, in its discretion, determine that the Issuer has reached the point of non-viability. For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the SRM Regulation and the Bank Recovery and Resolution Directive (Directive 2014/59/EU as amended, including by BRRD2, the "**BRRD**"), is the point at which the Resolution Authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or, in certain circumstances, its group, will no longer be viable unless the relevant capital instruments (such as the Capital Securities) are written-down or converted or extraordinary public financial support is to be provided and without such support the appropriate authority determines that the institution or group would no longer be viable.

Pre-resolution measures

If the Issuer would be deemed no longer viable (or one or more other conditions as set out in Article 21 SRM Regulation apply, "**Non-Viability Event**") the Issuer may be subject to the write-down, cancellation or conversion of relevant capital instruments issued by it (or in cooperation with it) (i.e. Common Equity Tier 1 items, Additional Tier 1 instruments (such as the Capital Securities) and Tier 2 instruments, each as referred to in the CRR) and either independently (i.e. separate from, and before any, resolution action) or in combination with a resolution action (such as the application of a transfer tool and/or the bail-in tool, discussed below). This measure is referred to as the write-down and conversion of capital instruments tool ("**WDCCI**"). The WDCCI can be exercised in order to write-down, cancel or convert the relevant capital

instruments (such as the Capital Securities) into (rights with respect to to-be-issued) shares or other instruments of ownership. The WDCCI should be exercised in accordance with a certain order of priority, as described below, although exceptions may apply. WDCCI could adversely affect the rights and effective remedies of the Holders and the market value of the Capital Securities could be negatively affected.

Resolution measures

If the Issuer would be deemed to fail or likely to fail and the other resolution conditions (as set out in Article 18 SRM Regulation) would also be met, the Issuer may be placed under resolution. The Resolution Authority may in the event of resolution decide to apply certain resolution tools, subject to the general resolution objectives and principles laid down in the SRM Regulation. These resolution tools may include (without limitation) the sale of the bank's business, the separation of assets, the bail-in tool, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments and discontinuing the listing and admission to trading of financial instruments (including the Capital Securities). (see above under "C.3. *Resolution regimes may (inter alia) lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding").*

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

Write-down order

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

(i) Common Equity Tier 1 items;
(ii) Additional Tier 1 capital instruments (such as the Capital Securities);
(iii) Tier 2 capital instruments;
(iv) eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings (including pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*));
(v) eligible liabilities qualifying as statutory senior non-preferred obligations; and

(vi) the rest of eligible liabilities in accordance with the hierarchy of claims in normal bankruptcy proceedings.

Instruments of the same ranking are generally written down or converted to equity on a *pro rata* basis subject to certain exceptional circumstances set out in the BRRD.

WDCCI can under the current resolution framework only extend to the instruments referred to under (i), (ii) and (iii) while the bail-in tool may also result in the write-down or conversion of the liabilities referred to under (iv), (v) and (vi). Although the write-down or conversion into shares of the Capital Securities may be part of the bail-in tool, such write-down or conversion would in any event occur prior to bail in of Tier 2 capital instruments, eligible liabilities and senior preferred debt instruments.

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

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, the resolution authorities are not subject to (i) requirements to obtain approval or consent from any person either public or private, including but not limited to the holders of shares or debt instruments, or from any other creditors, and (ii) procedural requirements to notify any person including any requirement to publish any notice or prospectus or to file or register any document with any other authority, that would otherwise apply by virtue of applicable law, contract, or otherwise. In particular, the resolution authorities can exercise their powers irrespective of any restriction on, or requirement for consent for, transfer of the financial instruments, rights, assets or liabilities in question that might otherwise apply.

Powers of the Dutch Minister of Finance

In addition, pursuant to the Dutch Intervention Act, the Dutch Minister of Finance has powers to deal with ailing Dutch banks prior to insolvency. These powers (including the expropriation of liabilities of, or claims against, a bank), if exercised with respect to the Issuer, may impact the Capital Securities and will, subject to certain exceptions, lead to counterparties of the Issuer including Holders) not being entitled to invoke events of default or set off their claims and the risk to lose all or a substantial part of their investments in the Capital Securities.

Other loss absorption powers

It is possible that pursuant to the Dutch Intervention Act, BRRD, the SRM or other resolution or recovery rules which may in the future be applicable to the Issuer (including, but not limited to, CRD), new powers may be granted by way of statute to the DNB and/or any other relevant authority which could be used in such a way as to result in debt, including the Capital Securities, absorbing losses or otherwise affecting the rights and effective remedies of Holders in the course

of any resolution of the Issuer. The Issuer is unable to predict what effects, if any, existing or future powers may have on the financial system generally, the Issuer's counterparties, the Issuer, any of its consolidated subsidiaries, its operations and/or its financial position.

Impact of the loss absorption powers

Exercise of the foregoing powers could involve taking various actions in relation to the Issuer or any securities issued by the Issuer (including the Capital Securities) without the consent of the Holders in the context of which any termination or acceleration rights or events of default may be disregarded. In addition, Holders will have no further claims in respect of any amount written off, converted or otherwise applied as a result thereof. There can be no assurance that the taking of any such actions would not adversely affect the rights of Holders, the price or value of their investment in the Capital Securities and/or the ability of the Issuer to satisfy its obligations under the Capital Securities.

Holders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Application of any of the measures, as described above, shall not constitute an event of default under the Capital Securities and Holders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of the application of such measures. Accordingly, if the bail-in tool or WDCCI is applied, this may result in claims of Holders being written down or converted into equity. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Holders in the resolution of the Issuer and there can be no assurance that Holders would recover such compensation promptly.

The Dutch Intervention Act, the BRRD and the SRM could negatively affect the position of Holders and the credit rating attached to the Capital Securities, in particular if and when any of the above proceedings would be commenced against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the Holders as well as the market value of the Capital Securities.

Statutory Loss Absorption and Recapitalisation

With a view to the developments described above, the Terms and Conditions of the Capital Securities stipulate that the Capital Securities may become subject to the determination by the relevant Resolution Authority or the Issuer (following instructions from the relevant Resolution Authority) that (a) all or part of the principal amount of the Capital Securities, including accrued but unpaid interest in respect thereof, must be written off or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of the Capital Securities, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to CET1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. See Condition 9 (*Statutory Loss Absorption or Recapitalisation*).

Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Capital Securities subject to Statutory Loss Absorption or Recapitalisation shall be written off or otherwise be applied to absorb losses or converted into claims which may give right to CET1 instruments, as prescribed by the Applicable Resolution Framework, (ii) investors will have no further rights or claims in respect of the amount so written off or subject to conversion into claims which may give right to CET1 instruments or otherwise as a result of such Statutory Loss Absorption or Recapitalisation and (iii) such Statutory Loss Absorption or Recapitalisation shall not constitute a default nor entitle investors to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer.

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

In addition, the Terms and Conditions of the Capital Securities stipulate that, subject to the determination by the relevant Resolution Authority and without the consent of the Holders, the Capital Securities may be subject to other resolution measures as envisaged under by the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Capital Securities, expropriation of Holders, modification of the terms of the Capital Securities, suspension of any payment of delivery obligations of the Issuer under or in connection with the Capital Securities and/or suspension or termination of the listings of the Capital Securities; such determination, the implementation thereof and the rights of Holders shall be as prescribed by the Applicable Resolution Framework, which may, *inter alia*, include the concept that, upon such determination no Holder shall be entitled to claim any indemnification arising from any such event. Any such event shall not constitute an event of default or entitle the Holders to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer.

The determination that all or part of the nominal amount of the Capital Securities will be subject to Statutory Loss Absorption or Recapitalisation may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. The Resolution Authority may require or may cause a write-down (or apply any other measure under the Applicable Resolution Framework; see above under "C.3. *Resolution regimes may (inter alia) lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*"), in circumstances that are beyond the control of the Issuer and with which the Issuer may not agree. It is possible that the Resolution Authority will use its powers under the Applicable Resolution Framework (see under "*Resolution regimes may (inter alia) lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*"), to force a write-down or conversion, which could result in the Capital Securities absorbing losses. Accordingly, trading behaviour in respect of Capital Securities which are subject to Statutory Loss Absorption or Recapitalisation is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication or perceived indication that Capital Securities will become subject to Statutory Loss Absorption or Recapitalisation could have an adverse effect on the market price of the relevant Capital Securities. Potential investors should consider the risk that they may lose all or parts of their investment in such Capital Securities,

including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs.

8. No scheduled redemption

The Capital Securities are undated securities in respect of which there is no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Capital Securities at any time (see Condition 6 (*Redemption and Purchase*)); although the Terms and Conditions of the Capital Securities include several options for the Issuer to redeem the Capital Securities, there is no contractual incentive for the Issuer to exercise any of these call options and the Issuer has full discretion under the Terms and Conditions of the Capital Securities not to do so for any reason. There will be no redemption at the option of the Holders.

This means that Holders have no ability to cash in their investment, except:

(a) if the Issuer exercises its rights to redeem or purchase the Capital Securities;

(b) by selling their Capital Securities; or

(c) by claiming for any principal amounts due and not paid in any bankruptcy or dissolution (*ontbinding*) of the Issuer.

Accordingly, there is uncertainty as to when (if ever) an investor in the Capital Securities will receive repayment of the Prevailing Principal Amount of the Capital Securities or a portion thereof.

9. There is variation or substitution risk in respect of the Capital Securities

The Issuer may if a Tax Event or a Capital Event has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 9 (*Statutory Loss Absorption or Recapitalisation*), subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior permission of the Competent Authority if required at the relevant time, but without any requirement for the consent or approval of the Holders, substitute the Capital Securities or vary the terms of the Capital Securities provided that they remain or, as appropriate, become compliant with Applicable Banking Regulations with respect to Additional Tier 1 Capital and that such substitution or variation shall not result in terms that are materially less favourable to the Holders, other than in respect of the effectiveness and enforceability of Condition 9 (*Statutory Loss Absorption or Recapitalisation*) (as reasonably determined by the Issuer). Following such variation or substitution the resulting securities must have *inter alia*, at least, the same ranking and interest rate and the same interest payment dates, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Capital Securities. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such varied or substituted Capital Securities could be different for some categories of investors from the tax and stamp duty consequences of their holding the Capital

Securities prior to such variation or substitution. See Condition 7 (*Substitution and Variation*) of the Terms and Conditions of the Capital Securities.

The Competent Authority has discretion as to whether or not it will approve any substitution or variation of the Capital Securities, if such permission is prescribed under the then Applicable Banking Regulations. Any such substitution or variation which is considered by the Competent Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, the Capital Securities, as so substituted or varied, must be eligible as Additional Tier 1 Capital in accordance with the then prevailing Applicable Banking Regulations, which may include a requirement that (save in certain prescribed circumstances) the Capital Securities may not be redeemed or repurchased prior to five years after the effective date of such substitution or variation.

10. The Capital Securities are subject to modification, waivers and substitution

The Terms and Conditions of the Capital Securities contain provisions for convening meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Capital Securities also provide that the Issuer and the Agent may, without the consent of Holders, agree to (i) any modification (not being a modification requiring the approval of a meeting of Holders) of the Agency Agreement which is not, in the sole opinion of the Issuer, materially prejudicial to the interests of Holders, or (ii) any modification of the Capital Securities or the Agency Agreement which is, in the sole opinion of the Issuer (acting reasonably), of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law or as a result of the operation of a benchmark replacement in accordance with Condition 4.1(d).

It is possible that any modified or substitution Capital Securities will contain Conditions that are contrary to the investment criteria of certain investors. Any resulting sale of the Capital Securities, or of the modified or substitution securities, may be adversely affected by market perception of and price movements in the terms of the modified or substitution securities.

11. The Terms and Conditions of the Capital Securities do not provide for events of default allowing acceleration of the Capital Securities

The Terms and Conditions of the Capital Securities do not provide for events of default allowing acceleration of the Capital Securities if certain events occur, for example if the Issuer fails to pay any amount of interest or principal when due. Also, the Capital Securities cannot cross default based on non-payment on other securities, except where such non-payment on other securities itself results in the winding-up of the Issuer. Accordingly, if the Issuer fails to meet any obligation under the Capital Securities, including the payment of interest or the Prevailing Principal Amount of the Capital Securities following the exercise of a right to redeem the Capital Securities as referred in Condition 6 (*Redemption and Purchase*), such failure will not give the Holder any right to accelerate the Capital Securities. Accrued but unpaid interest will be deemed cancelled (see the risk factor "A.3. *In certain circumstances, the Issuer may decide not to pay interest on*

the Capital Securities or be required not to pay such interest"). The sole remedy available to the Holder for recovery of amounts owing in respect of due but unpaid Prevailing Principal Amount will be to demand payment of its claim in the winding-up or liquidation of the Issuer. Liquidation or winding-up of the Issuer may take place if any of the events specified in the risk factor "A.1. *The Capital Securities constitute deeply subordinated obligations*" above were to occur. See Condition 12 (*Limited Remedies in case of Non-Payment*). Holders have limited power to invoke the liquidation of the Issuer and will be responsible for taking all steps necessary for submitting claims in any bankruptcy proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

Any right of set-off or netting of any Holder at any time in respect of any amount owed to it by the Issuer arising under or in connection with the Capital Securities shall be excluded.

12. A reset of the interest rate could affect the market value of an investment in the Capital Securities

The Rate of Interest of the Capital Securities will be reset as from the First Reset Date and as from each date which falls five, or an integral multiple of five, years after the First Reset Date. Such Rate of Interest will be determined two Business Days prior to the relevant reset date and as such is not pre-defined at the date of issue of the Capital Securities; it may be lower than the Initial Rate of Interest and may adversely affect the yield or market value of the Capital Securities. See also the risk factor below "A.13. *Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Capital Securities and/or the amounts payable thereunder*".

13. Risk that discontinuance of the Reference Rate and certain other events relating to the Reference Rate may adversely affect the value of the Capital Securities and/or the amounts payable thereunder

Investors should be aware that if the Reference Rate or Mid-Swap Rate (as applicable) has been discontinued or another Benchmark Event (as defined in the Terms and Conditions of the Capital Securities) has occurred, the Rate of Interest on the Capital Securities will be determined for the relevant period by the fallback provisions set out in Condition 4.1(d) applicable to such Capital Securities. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Replacement Reference Rate and other matters referred to under Condition 4.1(d) will (in the absence of manifest error) be final and binding, and will apply to the Capital Securities without any requirement that the Issuer obtains consent of any Holders or Couponholders. The use of the Replacement Reference Rate may result in the Capital Securities that referenced the Reference Rate or Mid-Swap Rate (as applicable) performing differently (including potentially paying a lower interest rate) than they would do if the Reference Rate or Mid-Swap Rate (as applicable) were to continue to apply in its current form.

The Terms and Conditions of the Capital Securities also provide that an Adjustment Spread may be determined by the Issuer to be applied to the Replacement Reference Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as practicable, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate or

Mid-Swap Rate (as applicable) with the Replacement Reference Rate. However. there is no guarantee that such an Adjustment Spread will be determined or applied, or that the application of the Adjustment Spread will either reduce or eliminate economic prejudice to Holders. If no Adjustment Spread is determined, the Replacement Reference Rate may nonetheless be used to determine the interest rate.

If the Issuer is unable to or otherwise does not determine a Replacement Reference Rate under Condition 4.1(d) or any of the other matters referred to under Condition 4.1(d), this could result in the application of the fallback provisions contained in Condition 4.1, which may result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event occurred.

The application of the fallback provisions contained in Condition 4.1 may lead to a conflict of interests of the Issuer and Holders including with respect to certain determinations and judgments that the Agent and the Paying Agent may make pursuant to Condition 4.1 that may influence the amount receivable under the Capital Securities. The Issuer and/or any of its affiliates may have existing or future business relationships and will pursue actions and take steps that the Issuer deems or any of its affiliates deem necessary or appropriate to protect its and/or their interests arising therefrom without regard to the consequences for a Holder.

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

14. There is a risk that the Issuer may be considered an 'administrator' under the EU Benchmarks Regulation

Under the EU Benchmarks Regulation, each of the Issuer and the Independent Adviser may be considered an ‘administrator’. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and any adjustments made thereto and/or otherwise in determining the Reset Rate of Interest in the context of a fall-back scenario.

The EU Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation. There is a risk that administrators

(which may include the Issuer and the Independent Adviser in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. The Issuer cannot guarantee that it will and will be able to timely obtain registration or authorisation to administrate a benchmark, in case the Issuer will be considered an administrator under the EU Benchmarks Regulation. This will also affect the possibility for the Issuer to apply the fallback provision of Condition 4.1(d) meaning that the Reference Rate or Mid-Swap Rate (as applicable) will remain unchanged (but subject to the other provisions of Condition 4.1). Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the EU Benchmarks Regulation such as relating to governance and conflict of interest, control frameworks, record-keeping and complaints-handling.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and benchmark reforms, investigations and licensing issuances in making any investment decision with respect to the Capital Securities.

15. Many aspects of the manner in which CRD will be interpreted remain uncertain and may be subject to change

Many of the defined terms in the Terms and Conditions of the Capital Securities depend on the final interpretation and implementation of the CRD Directive and, the CRR. The Banking Package 2024, comprising Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) 2024/1619 ("**CRD VI**")), imposed a series of new requirements, many of which are still subject to further specification through binding technical and implementing standards and guidelines and recommendations by the EBA that will be adopted in the future, and leaves certain other matters to the discretion of the competent authority.

Furthermore, any change in the laws or regulations of The Netherlands (including tax laws applicable to the Capital Securities), Applicable Banking Regulations or any change in the application or official interpretation thereof may in certain circumstances result in the Issuer having the option to redeem the Capital Securities in whole but not in part (see also the risk factor "A.16. *The Capital Securities are subject to optional early redemption at the First Reset Date, each Interest Payment Date thereafter or at any time upon the occurrence of a Tax Event or a Capital Event, subject to certain conditions*" below). If so redeemed, the Capital Securities would cease to be outstanding, which could materially and adversely affect investors and frustrate their investment strategies and goals.

Such legislative and regulatory uncertainty could affect an investor's ability to value the Capital Securities accurately and therefore affect the market price of the Capital Securities given the extent and impact on the Capital Securities of one or more regulatory or legislative changes.

16. The Capital Securities are subject to optional early redemption at the First Reset Date, each Interest Payment Date thereafter or at any time upon the occurrence of a Tax Event or a Capital Event, subject to certain conditions

The Issuer may, at its option, redeem all, but not some only, of the Capital Securities on the First Reset Date or on each Interest Payment Date after the First Reset Date (the "**Issuer Call Option**"), or at any time upon the occurrence of a Tax Event or a Capital Event, in each case at their Prevailing Principal Amount plus accrued and unpaid interest (if any). Any such redemption shall be subject to Condition 6.6 (*Conditions for Redemption and Purchase*) which provides, among other things, that (i) the Competent Authority must give its prior written permission and (ii) the Issuer must demonstrate to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer or (b) that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum own funds requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time. Also, the Issuer shall have the right to redeem the Capital Securities following a Principal Write-down before the Prevailing Principal Amount has been restored to the Original Principal Amount. Accordingly, Holders risk only receiving the amount of principal so reduced by the Principal Write-down. However, if a Principal Write-down has occurred, the Issuer shall not be entitled to redeem the Capital Securities by exercising the Issuer Call Option until the reduced principal amount of the Capital Securities is increased up to their Original Principal Amount pursuant to conditions for Principal Write-up.

An optional redemption feature is likely to limit the market value of the Capital Securities. During any period when the Issuer may elect, or in case of an actual or perceived increased likelihood that the Issuer may elect to redeem the Capital Securities, the market value of the Capital Securities generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. In addition, investors will not receive a make-whole amount or any other compensation in the event of any early redemption of Capital Securities.

It is not possible to predict whether any of the circumstances mentioned above will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Capital Securities, and if so, whether or not the Issuer will elect to exercise such option to redeem the Capital Securities.

If the Issuer redeems the Capital Securities in any of the circumstances mentioned above, there is a risk that the Capital Securities may be redeemed at times when the redemption proceeds are less than the current market value or the Original Principal Amount of the Capital Securities or when prevailing interest rates may be relatively low, in which latter case investors may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

17. The qualification for Dutch tax purposes of the Capital Securities may impact the financial situation of the Issuer or cause early redemption

Financial instruments (such as the Capital Securities) with equity-like terms and conditions may be requalified as equity for Dutch tax purposes. Pursuant to prevailing case law, a financial instrument will in any case function as equity for Dutch tax purposes where all of the following three criteria have been met:

(i) the remuneration on the financial instrument is contingent on the profits of the issuer;
(ii) the financial instrument is subordinated to all unsecured creditors; and
(iii) the financial instrument does not have a fixed maturity (or has a maturity that exceeds fifty years) but the debtor is only obligated to repay in the event of bankruptcy, suspension of payments, or liquidation.

In addition, pursuant to a judgement of the Dutch Supreme Court (*Hoge Raad*) of 17 May 2024 (ECLI:NL:HR:2024:706), a financial instrument will qualify as equity for Dutch tax purposes if the essential element (*wezenlijke element*) of the obligation between the issuer of the instrument and the holder thereof is the repayment in equity.

The Issuer considers that the interest payable under the Capital Securities is not contingent on its profits, and therefore criterion (i) above is not met. Additionally, the Issuer considers that the Statutory Loss Absorption or Recapitalisation pursuant to Condition 9 (*Statutory Loss Absorption or Recapitalisation*) is an exceptional event that does not warrant the conclusion that the essential element of the obligation between the Holders and the Issuer is repayment in equity (within the meaning of the judgement of the Dutch Supreme Court of 17 May 2024). Therefore, the Capital Securities should not qualify as equity for Dutch tax purposes.

Although not conclusive, this position is further supported by statements made in the Explanatory Memorandum (*Memorie van Toelichting*) to the Tax Plan 2021 (*Belastingplan 2021*) which considered that additional tier 1 capital qualifies as debt for Dutch tax purposes following a judgement of the Dutch Supreme Court of 15 May 2020 (ECLI:NL:HR:2020:874).

If at any point the Capital Securities no longer qualify as debt for Dutch tax purposes, or the Dutch tax authorities successfully take the position that the Capital Securities should qualify as equity for the relevant Dutch tax purposes, the Issuer may no longer be entitled to claim full or partial relief for the purposes of Dutch corporate income tax or Dutch minimum tax for any interest payable under the Capital Securities, which could have a material adverse effect on the financial situation of the Issuer and may result in the Issuer having the option to redeem the Capital Securities in whole but not in part (see also the risk factor "A.16. *The Capital Securities are subject to optional early redemption at the First Reset Date, each Interest Payment Date thereafter or at any time upon the occurrence of a Tax Event or a Capital Event, subject to certain conditions*" above).

18. Limitation on gross-up obligations under the Capital Securities

The Issuer's obligation, if any, to pay Additional Amounts in respect of any withholding or deduction in respect of taxes and duties under the terms of the Capital Securities applies only to payments of interest due and paid under the Capital Securities and not to payments of principal.

As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Capital Securities to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal

under the Capital Securities, Holders may receive less than the full amount due under the Capital Securities, and the market value of the Capital Securities may be adversely affected.

B. Risks related to holding of the Capital Securities

1. Change of law and jurisdiction may impact the Capital Securities

Change of law

No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any applicable laws, regulations or administrative practices after the date of this Prospectus. Such changes in law (including tax laws) may include, but are not limited to, the introduction of, or amendments to, a variety of statutory resolution and loss absorption tools and regulatory and resolution capital requirements (including the Banking Package 2024, comprising Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) 2024/1619 ("**CRD VI**")) which may affect the rights of Holders or the risks attached to an investment in the Capital Securities.

Jurisdiction

Potential investors should note that the courts of The Netherlands shall have jurisdiction in respect of any disputes involving the Capital Securities. Holders may take any suit, action or proceedings arising out of or in connection with the Capital Securities against the Issuer in any court of competent jurisdiction. Dutch law may be materially different from the equivalent law in the home state jurisdiction of potential investors in its application to the Capital Securities.

2. Because the Global Capital Security is held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the procedures for transfer, payment and communication with the Issuer of Euroclear and Clearstream, Luxembourg and any nominee service providers used by such investors to hold their investment in the Capital Securities

The Capital Securities will be represented by the Temporary Global Security which is exchangeable for the Permanent Global Security. The Global Capital Securities will be held by a common safekeeper for Euroclear and Clearstream, Luxembourg. Holders will not be entitled to receive Definitive Capital Securities, except in certain limited circumstances, as more fully described in the section headed "*Form of the Capital Securities*" below. For as long as the Capital Securities are represented by a Global Capital Security held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg, payments of principal, interest (if any) and any other amounts on the Global Capital Securities will be made through Euroclear and/or Clearstream, Luxembourg (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Capital Security. The bearer of the relevant Global Capital Security, being the common safekeeper for Euroclear and/or Clearstream, Luxembourg, shall be treated by the Issuer and any Paying Agent and the Agent as the sole holder of the Capital Securities represented by such Global Capital Security with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Capital Securities. No person other than the holder of such Global Capital Security shall have any claim against the Issuer in respect of any payments

due on that Global Capital Security. The term Holder in these risk factors and the Terms and Conditions should be construed accordingly.

Consequently, where a nominee service provider is used by an investor to hold the relevant Capital Securities or such investor holds interests in any Capital Securities through accounts with Euroclear or Clearstream, Luxembourg, such investor must look solely to Euroclear or Clearstream, Luxembourg and the relevant nominee service provider for its share of each payment made by the Issuer in respect of principal, interest, (if any) or any other amounts due, as applicable, solely on the basis of the arrangements entered into by the investor with the relevant nominee service provider and Euroclear or Clearstream, Luxembourg, as the case may be. Such investor must rely on the relevant nominee service provider or Euroclear or Clearstream, Luxembourg, as the case may be, to distribute all payments attributable to the relevant Capital Securities which are received from the Issuer. Accordingly, such an investor will be exposed to the credit risk of, and default risk in respect of, the relevant nominee service provider or clearing system, as well as the Issuer.

For the purposes of (a) distributing any notices to Holders, (b) recognizing Holders for the purposes of attending and/or voting at any meetings of holders and (c) a notice, following any of the events listed in Condition 12 (*Limited Remedies in case of Non-Payment*), by any Holder in which it is declared that the Capital Security held by a Holder is forthwith due and payable (as described in Condition 12 (*Limited Remedies in case of Non-Payment*)), the Issuer will recognise as Holders only those persons who are at any time shown as accountholders in the records of Euroclear and/or Clearstream, Luxembourg as persons holding a principal amount of Capital Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Capital Securities. Accordingly, unless it is an accountholder itself, an investor cannot act directly against the Issuer and must rely upon the nominee service provider which is the accountholder with Euroclear and/or Clearstream, Luxembourg through which the investor made arrangements to invest in the Capital Securities, to forward notices received by it from Euroclear and/or Clearstream, Luxembourg, to return the investor's voting instructions or voting certificate application to Euroclear and/or Clearstream, Luxembourg or to forward the notice referred to under (c) above to the Issuer at the specified office of the Agent. Accordingly, such an investor will be exposed to the risk that the relevant nominee service provider or Euroclear and/or Clearstream, Luxembourg may fail to pass on the relevant notice to, or fail to take relevant instructions from, the investor. In addition, such a holder will only be able to trade any Capital Security held by it with the assistance of Euroclear and/or Clearstream, Luxembourg and/or the relevant nominee service provider, as the case may be.

Furthermore, should a Capital Security be accelerated in the limited circumstances described in Condition 12 (*Limited Remedies in case of Non-Payment*) (see the risk factor "A.11. *The Terms and Conditions of the Capital Securities do not provide for events of default allowing acceleration of the Capital Securities*" above) where any Capital Security is still represented by a Global Capital Security, only investors which are accountholders holding their Capital Securities so represented and credited to their account with Euroclear or Clearstream, Luxembourg, will become entitled to proceed directly against the Issuer ("**direct rights**"). Any other investors in the Capital Securities will have to rely upon the nominee service provider which is the accountholder with Euroclear and/or Clearstream, Luxembourg through which such investor made arrangements

to invest in the Capital Securities or should require such nominee service provide to transfer such direct rights to the investor.

None of the Issuer, any Joint Lead Manager or the Agent shall be responsible for the acts or omissions of any relevant nominee service provider or Euroclear or Clearstream, Luxembourg, nor makes any representation or warranty, express or implied, as to the services provided by any relevant nominee service provider or Euroclear or Clearstream, Luxembourg.

3. Tax consequences of holding the Capital Securities may be complex

Potential purchasers and sellers of the Capital Securities should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Capital Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available in relation to the tax treatment of financial instruments such as the Capital Securities. Potential investors are advised not to rely solely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Capital Securities. Only such adviser is in a position to duly consider the specific situation of the potential investor. This risk factor should be read in connection with the taxation sections of this Prospectus. See "*Taxation*" below.

4. Legality of purchase

Neither the Issuer nor any of its affiliates has or assumes responsibility for the lawfulness of the acquisition of the Capital Securities by a potential investor in the Capital Securities, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it. The Joint Lead Managers are also required to comply with the Professional Investor Rules and as a result of this compliance, potential investors will be required to give the representations, warranties, agreements and undertakings as set out on page 3 of this Prospectus.

5. Legal investment considerations may restrict certain investments

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

6. An investor's actual yield on the Capital Securities may be reduced from the stated yield by transaction costs

When Capital Securities are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security.

These incidental costs may significantly reduce or even exclude the profit potential of the Capital Securities. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, investors must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Capital Securities (direct costs), investors must also take into account any follow-up costs (such as custody fees). Potential investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Capital Securities before investing in the Capital Securities.

C. Risks related to the market

1. A secondary market may not develop for the Capital Securities

If the Capital Securities are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

The Capital Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Capital Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Capital Securities.

Market liquidity in hybrid financial instruments similar to the Capital Securities has historically been limited. In the event a Trigger Event occurs in relation to an Additional Tier 1 instrument or interest payments are suspended, potential price contagion and volatility to the entire asset class is possible. Any indication or perceived indication that the Issuer CET1 Ratio, is trending towards the Trigger Event, the minimum applicable CBR and/or the Maximum Distributable Amount trigger level may have an adverse effect on the market price of the Capital Securities. Similarly, any indication or perceived indication that the amount of Distributable Items available to pay interest on the Capital Securities is decreasing may have an adverse effect on the market price of the Capital Securities. Moreover, the Issuer's discretion regarding the payment of interest significantly increases uncertainty in the valuation of Additional Tier 1 instruments, this uncertainty might have a negative impact on liquidity and volatility of the Capital Securities.

Moreover, although pursuant to Condition 6.5 (*Purchases*) the Issuer can purchase Capital Securities, the Issuer is not obliged to do so and any such purchase is subject to permission by the Competent Authority and restricted in any case in the first five years after the Issue Date. Purchases made by the Issuer could affect the liquidity of the secondary market of the Capital Securities and thus the price and the conditions under which investors can negotiate these Capital Securities on the secondary market. Furthermore, the Capital Securities may trade with accrued interest, which may be reflected in the trading price of the Capital Securities. However, if a payment of interest on any interest payment date is cancelled (in whole or in part) as described

herein and thus is not due and payable, purchasers of such Capital Securities will not be entitled to such interest payment on the relevant interest payment date.

In addition, investors should be aware of the prevailing and widely reported global credit market conditions, whereby there is a general lack of liquidity in the secondary market which may result in investors suffering losses on the Capital Securities in secondary resales even if there is no decline in the performance of the Capital Securities or the assets of the Issuer. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Capital Securities and instruments similar to the Capital Securities at that time.

Although application has been made for the Capital Securities to be listed on the Luxembourg Stock Exchange, there is no assurance that such application will be accepted or that an active trading market will develop.

2. The Capital Securities are subject to exchange rate risks and exchange controls

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

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

3. The price of Capital Securities is affected by changes in interest rates

Investment in the Capital Securities involves the risk that subsequent changes in market interest rates may adversely affect the value of the Capital Securities.

4. The credit ratings of the Capital Securities or the Issuer may not reflect all risks

Moody's has assigned or is expected to assign an expected rating to the Capital Securities. In addition, each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's and Fitch Ratings Ireland Ltd. ("**Fitch**") has assigned credit ratings to the Issuer. These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Capital Securities or the standing of the Issuer. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, there is no guarantee that any rating of the Capital Securities and/or the Issuer will be maintained by the Issuer following the date of this Prospectus. If any rating assigned to the Capital

Securities and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of the Capital Securities may be reduced.

In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the Capital Securities may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Capital Securities, there can be no assurance that such rating will not differ from, or be lower than, the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Capital Securities.

5. The Issuer, the Agent, the Joint Lead Managers and their affiliates may engage in transactions adversely affecting the interests of the Holders

The Agent, the Joint Lead Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Potential investors should be aware that the interests of the Issuer may conflict with the interests of the Holders. Moreover, investors should be aware that the Issuer, acting in whatever capacity, will not have any obligations *vis-à-vis* investors and, in particular, it will not be obliged to protect the interests of investors.

CERTAIN NOTICES TO INVESTORS

The Capital Securities are complex instruments that may not be suitable for all investors

The Capital Securities may not be suitable for all investors. Each potential investor in the Capital Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor, either on its own or with the help of its financial and other professional advisers, should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Issuer and the Capital Securities, the merits and risks of investing in the Capital Securities (including an evaluation of the financial condition, creditworthiness and affairs of the Issuer) and the information contained or incorporated by reference in this Prospectus and any supplements;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Capital Securities and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Capital Securities, including where the currency for payments in respect of the Capital Securities is different from the potential investor's currency and including the possibility that the entire principal amount of the Capital Securities could be lost;

(iv) understand thoroughly the terms of the Capital Securities, including the provisions relating to the payment and cancellation of interest and any write-down of the Capital Securities, and be familiar with the behaviour of any relevant indices and the financial markets in which they participate; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks (including, without limitation, those described in 'Risk Factors' in this Prospectus).

The Capital Securities are complex financial instruments making it difficult to compare them with other similar financial instruments due to a lack of fully harmonised structures, trigger points and loss absorption or recapitalisation. A potential investor should not invest in the Capital Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Capital Securities will perform under changing conditions, the likelihood of a Principal Write-down, reaching the point of non-viability or cancellation of coupons, the resulting effects on the value of the Capital Securities, and the impact of this investment on the potential investor's overall investment portfolio. These risks may be difficult to evaluate given their discretionary or unknown nature.

The tax laws of the investor's state of residence and of The Netherlands might have an impact on the income received from the Capital Securities.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of the Capital Securities.

PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL

Responsibility Statement

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

Furthermore, none of the Issuer, the Structuring Advisor or any Joint Lead Manager, the Agent shall be responsible for the acts or omissions of any relevant nominee service provider or clearing system nor makes any representation or warranty, express or implied, as to the services provided by any relevant nominee service provider or clearing system.

The registered address of ASN Bank N.V. is Croeselaan 1, 3521 BJ Utrecht, the Netherlands.

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

Approval

This Prospectus has been approved by the Dutch Authority for the Financial Markets ("the AFM") in its capacity as competent authority for the purposes of Regulation (EU) 2017/1129, as amended (the "**EU Prospectus Regulation**"). The AFM only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Prospectus or of the quality of the Capital Securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Capital Securities.

Third Party Information

With respect to any information included herein and specified to be sourced from a third party the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading.

Interests

Save for the commissions and any fees payable to the Joint Lead Managers, no person involved in the issue of the Capital Securities has an interest, including conflicting ones, material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Rating Agencies

The Issuer has been rated by independent rating agencies S&P Global Ratings Europe Limited ("**S&P**"), Moody's France SAS ("**Moody's**") and Fitch Ratings Ireland Limited ("**Fitch**"). The most recently published reports by these rating agencies, expressing opinions on any of the ratings assigned to the Issuer, are made available on corporate.asnbank.nl/en/investor-relations/credit-ratings. Please see below an overview of the ratings assigned to the Issuer.

Ratings of the Issuer per date of this Prospectus

Long term credit ratings	**S&P**	**Moody's**	**Fitch**
The Issuer	A (stable)	A2 (stable)	A+ (stable)

Short term credit ratings	**S&P**	**Moody's**	**Fitch**
The Issuer	A-1	P-1	F1

CRA Regulation

As of the date of this Prospectus, Fitch, S&P and Moody's are established in the EU and each of them is registered under the CRA Regulation. The credit rating applied for in relation to the Capital Securities has been issued by a credit rating agency established in the EU and registered under the CRA Regulation.

Independent Auditor

The Issuer's financial statements for the year ended 31 December 2025 have been audited by EY Accountants B.V. ("**EY**"), independent auditor.

EY is registered at the Chamber of Commerce of Rotterdam, the Netherlands under number 92704093. The principal place of business of EY is Boompjes 258, 3011 XZ Rotterdam, the Netherlands. The office address of the independent auditor signing the independent auditor's report on behalf of EY is Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands. The registered accountants of EY are members of the Koninklijke Nederlandse Beroepsorganisatie van Accountants (NBA, the Royal Netherlands Institute of Chartered Accountants).

Pursuant to mandatory audit firm rotation rules in the Netherlands, PricewaterhouseCoopers Accountants N.V. ("**PwC**") has succeeded EY Accountants B.V. as the Issuer's independent auditor as of the financial year commenced 1 January 2026. The auditors of PricewaterhouseCoopers Accountants N.V. are members of the NBA (*Nederlandse Beroepsorganisatie van Accountants*), the Netherlands Institute of Chartered Accountants.

PwC is registered at the Chamber of Commerce under number 34180285. The office address of the independent auditor signing the independent auditor's review report on behalf of PwC is Thomas R. Malthusstraat 5, 1006 BJ Amsterdam, the Netherlands.

Supervision

The regulatory framework is under constant scrutiny, at a national, supranational and international level. Many new rules and regulations have entered into force in recent years and will enter into force the following years. Important changes with respect to the supervision on the Issuer have been and will be introduced by CRD, the implementation of the BRRD, the SRM Regulation and the Banking Package 2024 (comprising Regulation (EU) 2024/1623 ("**CRR III**") and Directive (EU) 2024/1619 ("**CRD VI**")) implementing the final Basel III standards (commonly referred to as "Basel IV") (see Risk Factors – '*Major changes in laws and regulations as well as enforcement action could have a negative impact on the Issuer*' and '*Resolution regimes may (inter alia) lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding*').

Within the group consisting of the Issuer and its subsidiaries, the following entities hold licences under the Wft (excluding finance service providers licences):

Bank:
ASN Bank N.V.

Alternative Investment Fund Manager:
ASN Beleggingsinstellingen Beheer B.V.

Single Supervisory Mechanism

The SSM is one of the elements of the Banking Union. The SSM has created a new system of financial supervision comprising the ECB and the national competent authorities of participating EU countries. The Issuer is considered a 'significant credit institution' under the SSM and is therefore since 4 November 2014 subject to direct supervision by the ECB. Specific tasks relating to the prudential supervision of credit institutions have been conferred to the ECB.

Additional capital buffer requirement

The Issuer has been designated as an 'other systemically important bank' (O-SII). In connection therewith, an additional O-SII capital buffer requirement under CRD has been imposed on the Issuer, currently set at 0.25% of its RWA. DNB periodically reviews the identification of O-SIIs and the applicable buffer rate.

USE OF PROCEEDS AND EXPENSES OF THE ADMISSION TO TRADING

The net proceeds from the issue of the Capital Securities will be used by the Issuer for general corporate purposes, including the strengthening of the Issuer's regulatory capital base. The Capital Securities are expected to be included in, and intended to qualify as, Additional Tier 1 capital of the Issuer under the CRR. The costs to the Issuer in connection with the listing of the Capital Securities on the Luxembourg Stock Exchange will amount to €9,600.

STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT

Information about the issuer

ASN Bank N.V. was incorporated on 18 December 1990 as a 'naamloze vennootschap', a public limited liability company under Dutch law, as a result of the merger of several regional savings banks. Its legal name is ASN Bank N.V. and its corporate seat is in Utrecht, the Netherlands. The registered office of the Issuer is Croeselaan 1, 3521 BJ, Utrecht, the Netherlands and the Issuer is registered in the Commercial Register of the Chamber of Commerce (Handelsregister van de Kamer van Koophandel), under number 16062338. The Legal Entity Identifier (LEI) of the Issuer is 724500A1FNICHSDF2I11. The telephone number of the Issuer is +31(0)30 291 5200. The website of the Issuer is corporate.asnbank.nl. Any information contained in or accessible through any website, including corporate.asnbank.nl, does not form a part of this Prospectus, unless specifically stated in this Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Prospectus that all or any portion of such information is incorporated by reference in this Prospectus. The articles of association of the Issuer were most recently amended by notarial deed on 1 July 2025 before Mr. W.H. Bossenbroek, civil law notary practising in Amsterdam, the Netherlands.

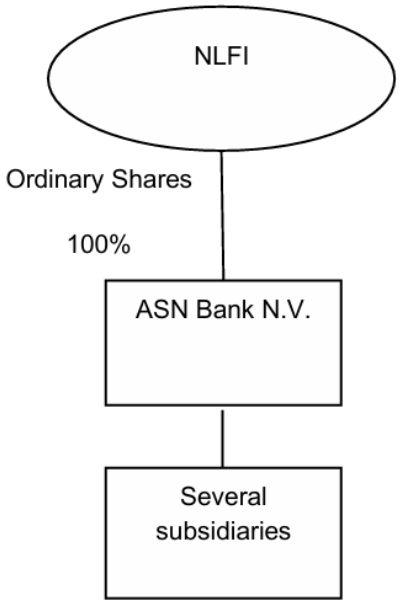
Company profile

The Issuer is an accessible and forward-looking bank with an eye for people, society and the future. The Issuer sustainably contributes to financial solutions for its customers while addressing Dutch societal issues. The Issuer pays particular attention to sustainability, financial wellbeing and good and affordable housing.

The Issuer's services focus mainly on payments, savings and mortgages – always with an eye for both the interests of the customer and social impact. As a bank, it combines the convenience of secure mobile banking with the power of personal advice. Thanks to its nationwide network of branches, the Issuer is also physically close by when it matters.

Through this approach, the Issuer occupies a distinctive position in the Dutch banking landscape. It now serves three million customers, making it the fourth-largest retail bank in the Netherlands.

On 16 December 2024, the Issuer announced that its retail brands ASN Bank, RegioBank and SNS would continue to operate under the banner of ASN Bank with effect from 2025. To ensure a smooth transition, the Issuer's customers migrated to the renewed ASN Bank in stages. On 1 July 2025, 1 December 2025 and 1 March 2026, respectively, the SNS brand, the RegioBank brand and the BLG Wonen brand were migrated into ASN Bank, as a result of which the Issuer now operates under a single brand, ASN Bank. On 13 November 2025, the Issuer presented its new strategy for the period 2026-2030. Under the theme 'Simplify and Grow', the Issuer focuses on three strategic priorities: 1) strong focus on growing its core activities of mortgages, savings and payments, 2) increase social impact and continue to contribute to a sustainable society for the Netherlands, and 3) simplify the organisation in order to become a healthy, cost-efficient bank with an eye for people and society.
As per the date of this Prospectus, NLFI is, on behalf of the Dutch State, the sole shareholder of the Issuer. The Issuer has several subsidiaries in its group (see chart below).



Significant or material change

There has been no significant change in the financial performance or the financial position of the Issuer and its subsidiaries (taken as a whole) since 30 June 2026. There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

Recent Events

Other than the events disclosed elsewhere in this offering circular, there are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency.

The following are the most material recent developments that occurred since the publication of the Issuer's 2025 annual report:

- 1 April 2026: the Issuer announced that Mr. A. Haag would step down as Chief Financial Officer and as a member of the Executive Board at the conclusion of his first term at the General Meeting of Shareholders on 16 April 2026; the Supervisory Board has initiated the recruitment process for his successor. Currently, the CEO functions as CFO ad interim. The Issuer is currently actively managing the transition and recruiting his replacement.
- 8 June 2026: the Dutch Minister of Finance sent a letter to the House of Representatives reporting on the progress made by ASN Bank in 2025. The report makes clear that ASN Bank made good progress in 2025 with the transformation that began in 2024. Concrete results have been achieved in becoming a more efficient and agile organisation that is better able to respond to changing customer needs, regulations and technological developments. The bank has thus taken major steps towards becoming a future-proof organisation. Finally, NLFI noted that ASN Bank is not yet ready for a decision on

privatisation. NLFI indicated that, although ASN Bank has made progress over the past year, it does not expect to reach a different conclusion on privatisation readiness in 2026.

- 8 August 2026: In its 2026 Interim Financial Report, the Issuer provided an update on the progress of its transformation and remediation programmes. The transition to a single retail brand was completed on 1 March 2026. The FTE reduction following the organisational simplification is on track: as at 30 June 2026, approximately 60% of the total targeted reduction of 1,600 structural FTEs has been achieved, resulting in staff cost savings of € 41 million in the first half of 2026. The Issuer continues to make progress on its anti-financial crime remediation programme, which was initiated to address shortcomings in Wwft compliance. The Issuer remains in a remediation phase with continued focus on controlled execution and transparent engagement with DNB and is making timely progress in meeting interim requirements as agreed upon with the supervisory authorities. The Issuer also continued to strengthen its risk management framework across a number of areas, including model risk governance, data management and risk culture, as part of its ongoing risk transformation programme.
- 27 October 2026: the Issuer announced that it had received notification of the ECB's final decision on the own funds requirements it is required to meet, following the results of the 2026 Supervisory Review and Evaluation Process . The pillar 2 requirement will decrease by 25 basis points to 3.25%, resulting in a CET1 requirement of 11.0% (comprising a Pillar 1 minimum requirement of 4.5%, a Pillar 2 requirement of 1.8%, a capital conservation buffer of 2.5%, an O-SII buffer of 0.25% and the countercyclical capital buffer, which is currently 1.9%). These revised requirements will apply as of 1 January 2027. With a CET1 ratio of 19.7% as at 30 June 2026, the Issuer comfortably meets its capital requirements.

TERMS AND CONDITIONS OF THE CAPITAL SECURITIES

Introduction

The €500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities (the "**Capital Securities**", which expression shall in these Terms and Conditions (the "**Conditions**"), unless the context otherwise requires, include any further capital securities issued pursuant to Condition 18 (*Further Issues*) and forming a single series with the Capital Securities) of ASN Bank N.V. (the "**Issuer**", which expression shall include any substituted debtor or transferee pursuant to Condition 9 (*Statutory Loss Absorption or Recapitalisation*)) have the benefit of an agency agreement dated the Issue Date (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, Banque Internationale à Luxembourg SA as principal paying agent and agent bank (in such capacity the "**Agent**" which expression shall include any successor Agent) and any other paying agents appointed pursuant to the Agency Agreement (together with the Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agent appointed from time to time in connection with the Capital Securities).

References herein to the Capital Securities shall mean (i) in relation to any Capital Securities represented by a global Capital Security (a "**Global Capital Security**"), units of the lowest specified denomination, (ii) definitive Capital Securities issued in exchange (or part exchange) for a Global Capital Security and (iii) any Global Capital Security.

Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Any reference herein to **Holders** shall mean the holders of the Capital Securities, and shall, in relation to any Capital Securities represented by a Global Capital Security, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons (as defined below), and shall, unless the context otherwise requires, include the holders of the Talons (as defined below).

Copies of the Agency Agreement are available for viewing at the Specified Offices (as defined in the Agency Agreement) during normal business hours of each of the Agent and the other Paying Agents, the original Specified Offices of which are set out below, and at the registered offices of the Issuer and of the Agent and copies may be obtained from those offices. The Holders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are binding on them.

Words and expressions defined in the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

1. Definitions

In these Conditions:

Accounting Currency means euro or such other primary currency used in the presentation of the Issuer's accounts from time to time.

Accrual Period has the meaning given in Condition 4.1(f).

Additional Amounts has the meaning given in Condition 10.1.

Additional Tier 1 Capital means the additional tier 1 capital of the Issuer within the meaning of Chapter 3 (*Additional Tier 1 capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds and Eligible Liabilities*) of CRR, as implemented and/or applicable in The Netherlands, and/or any such equivalent or substitute term under Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith, determines is required to be applied to the Replacement Reference Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Reference Rate or the Mid-Swap Rate (as applicable) with the Replacement Reference Rate and is the spread, formula or methodology which:

(a) is formally recommended in relation to the replacement of the Reference Rate or the Mid-Swap Rate (as applicable) with the Replacement Reference Rate by any Competent Authority; or (if no such recommendation has been made)

(b) the Issuer determines, following consultation with the Independent Adviser (if appointed) and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate or the Mid-Swap Rate (as applicable), where such rate has been replaced by the Replacement Reference Rate; or (if the Issuer determines that no such industry accepted standard is recognised or acknowledged); and

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

Alternative Screen Page has the meaning given in Condition 4.1(d).

Applicable Banking Regulations means at any time, the laws, regulations, rules, requirements, standards, guidelines and policies relating to capital adequacy applicable to the Issuer including, without limitation to the generality of the foregoing, those regulations, rules, requirements, standards, guidelines and policies relating to capital adequacy and resolution then in effect of the Competent Authority (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer) at such time (and, for the avoidance of doubt, including as at the Issue Date the rules contained in, or implementing, CRD, the CRR, the SRM Regulation and BRRD).

Applicable Resolution Framework means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within

the context of BRRD or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including SRM Regulation.

Benchmark Event means:

(a) the Reference Rate or Mid-Swap Rate (as applicable) has ceased to be representative or an industry accepted rate for debt market instruments (as determined by the Issuer, following consultation with the Independent Adviser (if appointed) and acting in good faith) such as, or comparable to, the Capital Securities; or

(b) it has become unlawful or otherwise prohibited (including, without limitation, for the Agent) pursuant to any law, regulation or instruction from a Competent Authority, to calculate any payments due to be made to any Holder, Receiptholder or Couponholder using the Reference Rate or Mid-Swap Rate (as applicable) or otherwise make use of the Reference Rate or Mid-Swap Rate (as applicable) with respect to the Capital Securities; or

(c) the Reference Rate or Mid-Swap Rate (as applicable) has changed materially, ceased to be published for a period of at least five Business Days or ceased to exist; or

(d) (i) a public statement is made by the administrator of the Reference Rate or Mid-Swap Rate (as applicable) or its supervisor or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being, that the Reference Rate or Mid-Swap Rate (as applicable) will, by a specified date within the following six months, be changed materially, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that adding a new reference to the Reference Rate or Mid-Swap Rate (as applicable) will be prohibited or that contributors are no longer required by that supervisor to contribute input data to the administrator for purposes of the Reference Rate or Mid-Swap Rate (as applicable) (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months); or

(e) a public statement is made by the administrator of the Reference Rate or Mid-Swap Rate (as applicable) or its supervisor or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011 as that Regulation applies in the European Union, or (ii) the effect of the application of Regulation (EU) 2016/1011 as that Regulation applies in the European Union otherwise being, that the Reference Rate or Mid-Swap Rate (as applicable) has changed materially, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is

subject to restrictions or adverse consequences or that adding a new reference to the Reference Rate or Mid-Swap Rate (as applicable) will be prohibited or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate or Mid-Swap Rate (as applicable).

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

Business Day means:

(a) a day on which (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and (b) T2 is operating; and

(b) in the case of Condition 5(f) only, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to a Euro account, on which T2 is open, provided that so long as the Global Securities are represented by a Global Capital Security held on behalf of the Securities Settlement System, Business Day means any day on which T2 is open.

Calculation Amount means, initially €100,000 in principal amount of each Capital Security, or, following adjustment (if any) downwards or upwards to Condition 8 (*Principal Write-down and Principal Write-up*), the amount resulting from such adjustment.

Capital Event has the meaning given in Condition 6.4 (*Redemption upon a Capital Event*).

Capital Securities has the meaning given in the Introduction.

CET1 Capital means the common equity tier 1 capital of the Issuer, expressed in the Accounting Currency, as calculated by the Issuer on a consolidated and/or solo basis (as applicable) in accordance with Chapter 2 (*Common Equity Tier 1 capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds and Eligible Liabilities*) of CRR, as implemented and/or applicable in The Netherlands, and/or any such equivalent or substitute calculation or term under Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

Competent Authority means the ECB, the DNB and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer and/or the relevant Resolution Authority.

Coupon has the meaning given in Condition 2 (*Form, Denomination and Title*).

Couponholders has the meaning given in the Introduction.

CRD means any, or any combination of, the CRD Directive, the CRR, and any CRD Implementing Measures.

CRD Directive means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time,) or such other directive as may come into effect in place thereof.

CRD Implementing Measures means any regulatory capital rules implementing the CRD Directive or CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a consolidated and/or solo basis, as applicable).

CRR means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time,) or such other regulation as may come into effect in place thereof.

Discretionary Temporary Write-down Instruments means, at any time, any instrument (other than the Capital Securities and Junior Obligations) issued directly or indirectly by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer (on a consolidated and/or solo basis, as applicable), (b) has had all or some of its principal amount written-down and (c) has terms providing for a write-up or reinstatement of its principal amount, at the relevant issuer's discretion, upon reporting a net profit.

Distributable Items has the meaning given in Condition 4.2(b).

DNB means the Dutch Central Bank (*De Nederlandsche Bank N.V.*).

ECB means the European Central Bank.

euro or **€** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

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

Financial Year means the financial year of the Issuer (being the one-year period in respect of which it prepares annual audited financial statements) from time to time, which as at the Issue Date runs from (and including) 1 January in one calendar year to (but excluding) the same date in the immediately following calendar year.

First Reset Date means 12 November 2032.

Foreign Currency Instruments has the meaning given in Condition 8.3 (*Foreign Currency Instruments*).

Global Capital Security has the meaning given in the Introduction.

Holder has the meaning given in the Introduction and Condition 2 (*Form, Denomination and Title*).

IA Determination Cut-off Date has the meaning given in Condition 4.1(d)(i).

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

Initial Period means the period from (and including) the Issue Date to (but excluding) the First Reset Date.

Initial Rate of Interest means 7.000% per annum.

Interest Payment Date means 12 May and 12 November in each year from (and including) 12 May 2027.

Interest Period means each period from (and including) the Issue Date or any Interest Payment Date to (but excluding) the next Interest Payment Date.

Issue Date means 12 November 2026.

Issuer CET1 Ratio means, at any time, the ratio of CET1 Capital of the Issuer to the total risk exposure amount (as referred to in Article 92(2)(a) CRR) of the Issuer, expressed as a percentage, all as calculated on (i) a consolidated basis and (ii) a solo basis (as applicable).

Junior Obligations means the Ordinary Shares and all other classes of share capital of the Issuer.

Loss Absorbing Instruments means the Parity Loss Absorbing Instruments and the Prior Loss Absorbing Instruments.

Mandatory Cancellation of Interest has the meaning given in Condition 4.2(b).

Margin means 3.815%.

Maximum Distributable Amount has the meaning given in Condition 4.2(b).

Maximum Write-up Amount has the meaning given in Condition 8.2(c).

Mid-Swap Rate means, in relation to a Reset Period and the Reset Rate of Interest Determination Date in respect of such Reset Period:

(a) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date; or

(b) if such rate does not appear on the Screen Page at such time on such Reset Rate of Interest Determination Date, the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date.

Mid-Swap Rate Quotations means the arithmetic mean of the bid and ask rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg based on six-month EURIBOR (calculated on an Actual/360 day count basis).

Net Profit means the lower of the net profit of the Issuer as calculated on a solo and consolidated basis, as applicable and as set out in the last audited annual consolidated accounts of the Issuer adopted by the Issuer's general meeting (or such other means of communication as determined by the Issuer).

Optional Cancellation of Interest has the meaning given in Condition 4.2(a).

Ordinary Shares means ordinary shares of the Issuer or depository receipts issued in respect of such Ordinary Shares as the context may require.

Original Principal Amount means, in respect of a Capital Security at any time the principal amount (which, for these purposes, is equal to the nominal amount) of such Capital Security at the Issue Date without having regard to any subsequent Principal

Write-down or Principal Write-up pursuant to Condition 8 (*Principal Write-down and Principal Write-up*).

"**Own Funds**" has the meaning ascribed thereto (or to any equivalent term) in the Applicable Banking Regulations.

Parity Loss Absorbing Instruments means, at any time, any instrument (other than the Capital Securities and Junior Obligations) issued by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer (on a consolidated and/or solo basis, as applicable), (b) has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its conditions) and (c) has an identical trigger level as the Capital Securities.

Parity Obligations means any obligations of the Issuer in respect of the available principal amount of any other capital securities qualifying, in whole or in part, as Additional Tier 1 Capital.

Prevailing Principal Amount means, in respect of a Capital Security at any time, the Original Principal Amount of such Capital Security as reduced by any Principal Write-down of such Capital Security at or prior to such time pursuant to Condition 8 (*Principal Write-down and Principal Write-up*) (on one or more occasions) and, if applicable following any Principal Write-down, as subsequently increased by any Principal Write-up of such Capital Security (on one or more occasions) at or prior to such time pursuant to Condition 8 (*Principal Write-down and Principal Write-up*).

Principal Write-down has the meaning given in Condition 8.1 (*Principal Write-down*).

Principal Write-up has the meaning given in Condition 8.2 (*Principal Write-up*).

Principal Write-up Amount means, on any Principal Write-up, the amount by which the then Prevailing Principal Amount is to be written-up and which is calculated per Calculation Amount.

Prior Loss Absorbing Instruments means, at any time, any instrument issued by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer and (b) has terms pursuant to which all or some of its principal amount may be written-down (whether on a permanent or temporary basis) or converted into equity (in each case in accordance with its conditions or otherwise) on the occurrence, or as a result, the Issuer CET1 Ratio falling below a level that is higher than 5.125%. As at the Issue Date, there are no Prior Loss Absorbing Instruments outstanding.

Rate of Interest means:

(a) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or

(b) in the case of each Interest Period which commences on or after the First Reset Date, the sum, converted from an annual basis to a semi-annual basis, of (A) the Reset Rate of Interest applicable to the Reset Period in which that Interest Period falls as determined by the Agent in accordance with Condition 4 (Interest and interest cancellation) and (B) the Margin.

The current market convention for semi-annual rate conversion from an annual rate is as follows:

$$2 \times \left(\sqrt{\text{Mid} - \text{Swap Rate} + \text{Margin} + 1} - 1\right)$$

Recapitalisation has the meaning given in Condition 9 (*Statutory Loss Absorption or Recapitalisation*).

Reference Rate means either (i) the six-month EURIBOR rate or (ii) any Replacement Reference Rate which replaces the References Rate pursuant to the operation of Condition 4.1(d).

Replacement Reference Rate has the meaning given in Condition 4.1(d).

Reset Date means the First Reset Date and each date which falls five, or an integral multiple of five, years after the First Reset Date.

Reset Period means each period from (and including) a Reset Date to (but excluding) the next Reset Date.

Reset Rate of Interest means, in respect of any Reset Period, the Mid-Swap Rate determined on the Reset Rate of Interest Determination Date applicable to such Reset Period, as determined by the Agent.

Reset Rate of Interest Determination Date means, in respect of the determination of the Reset Rate of Interest applicable during any Reset Period, the calendar day falling two Business Days prior to the Reset Date on which such Reset Period commences.

Reset Reference Bank Rate means, with respect to a Reset Rate of Interest Determination Date, the percentage rate determined on the basis of the Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Agent at approximately 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the Mid-Swap Rate that appeared on the most recent Screen Page that was available.

Reset Reference Banks means six leading swap dealers in the interbank market selected by the Issuer.

Resolution Authority means the European Single Resolution Board, the ECB, the DNB or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Capital Securities pursuant to the Applicable Resolution Framework.

Return to Financial Health has the meaning given in Condition 8.2(a).

Screen Page means Reuters screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant Mid-Swap Rate or the Alternative Screen Page, as the case may be, as determined in accordance with Condition 4.1(d).

Securities Settlement System has the meaning given in Condition 2 (*Form, Denomination and Title*).

Senior Obligations means (a) the rights and claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Capital Securities, if any), (b) all unsubordinated rights and claims (including with respect to the repayment of borrowed money), (c) all subordinated rights and claims against the Issuer (including but not limited to obligations qualifying as Tier 2 capital under Applicable Banking Regulations) and (d) excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR, other than (i) Parity Obligations and (ii) Junior Obligations.

SRM Regulation means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time).

Statutory Loss Absorption has the meaning given in Condition 9 (*Statutory Loss Absorption or Recapitalisation*).

Talon has the meaning given in Condition 2 (*Form, Denomination and Title*).

Tax Event has the meaning given in Condition 6.3 (*Redemption for Taxation Reasons*).

Tier 1 Capital means the tier 1 capital of the Issuer, as calculated by the Issuer on a consolidated and/or solo basis (as applicable) in accordance with Chapters 1 (*Tier 1 capital*), 2 (*Common Equity Tier 1 capital*) and 3 (*Additional Tier 1 capital*) of Title I (*Elements of own funds*) of Part Two (*Own Funds and Eligible Liabilities*) of CRR, as implemented and/or applicable in The Netherlands, and/or any such equivalent or substitute calculation or term under Applicable Banking Regulations, including any applicable transitional, phasing in or similar provisions.

A **Trigger Event** will occur if, at any time, the Issuer CET1 Ratio is less than 5.125% as determined by the Issuer, the Competent Authority or any agent appointed for such purpose by the Competent Authority. A Trigger Event determined on a consolidated basis will be applicable at any time, whereas a Trigger Event determined on a solo basis will only be applicable if the Issuer should in the future pursuant to the Applicable Banking Regulations or administrative order be required to comply with the prudential requirements on a solo basis as well and, for this purpose, determine the Issuer CET1 Ratio on a solo basis.

Trigger Event Write-down Date has the meaning given in Condition 8.1(a).

Trigger Event Write-down Notice has the meaning given in Condition 8.1(b).

T2 means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement to such system.

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

Write-down Amount has the meaning given in Condition 8.1(d).

Written-Down Additional Tier 1 Instrument means, at any time, any instrument (including the Capital Securities) issued by the Issuer which qualifies as Additional Tier 1 Capital of the Issuer on a consolidated and/or solo basis (as applicable) and which, immediately prior to the relevant Principal Write-up of the Capital Securities at that time, has a prevailing principal amount that, due to it having been written down, is lower than the original principal amount it was issued with.

In these Conditions reference to (i) any provisions of law or regulation shall be deemed to include reference to any successor law or regulation, (ii) solo basis shall be to the level of solvency supervision within the meaning of Article 6 CRR and (iii) consolidated basis shall be to the level of solvency supervision within the meaning of Article 11 CRR.

2. Form, Denomination and Title

The Capital Securities are in bearer form and, in the case of definitive Capital Securities, serially numbered and with interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached.

Subject as set out below, title to the Capital Securities and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and the Paying Agents may deem and treat the bearer of any Capital Security or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Capital Security, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Capital Securities is represented by a Global Capital Security held on behalf of Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**" and together with Euroclear; the "**Securities Settlement System**"), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of the Securities Settlement System as the holder of a particular nominal amount of such Capital Securities (in which regard any certificate or other document issued by the Securities Settlement System as to the nominal amount of Capital Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Paying Agents as the holder of such nominal amount of such Capital Securities for all purposes other than with respect to the payment of principal or interest on the Capital Securities, for which purpose the bearer of the relevant Global Capital Security shall be treated by the Issuer and the Paying Agents as the holder of such Capital Securities in accordance with and subject to the terms of the relevant Global Capital Security (and the expression "**Holder**" and related expressions shall be construed accordingly). Capital Securities which are represented by a Global Capital Security held by a common depositary or a common safekeeper for the Securities Settlement System will be transferable only in accordance with the rules and procedures for the time being of the Securities Settlement System.

The Capital Securities are issued in denominations of €200,000 and can only be settled through the Securities Settlement System in nominal amounts equal to a whole denomination (or a whole multiple thereof).

3. Status of the Capital Securities

3.1 Status

The Capital Securities and Coupons (including any accrued interest or damages awarded for breach of any obligations under these Conditions, if any are payable) constitute unsecured, unguaranteed and subordinated obligations of the Issuer. The rights and claims of the Holders and Couponholders are subordinated as described in Condition 3.2 (*Subordination*).

3.2 Subordination

Subject to exceptions provided by mandatory applicable law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the Holders to payment under the Capital Securities in respect of the Prevailing Principal Amount shall in the event of the liquidation (*liquidatie*) or bankruptcy (*faillissement*) of the Issuer rank *pari passu* without preference among themselves and:

(i) junior to the rights and claims of creditors in respect of Senior Obligations, present and future;

(ii) *pari passu* without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations, present and future; and

(iii) senior only to the rights and claims of creditors in respect of Junior Obligations, present and future.

By virtue of such subordination, payments to a Holder in respect of the Prevailing Principal Amount will, in the event of the liquidation (*liquidatie*) or bankruptcy (*faillissement*) of the Issuer, only be made after all Senior Obligations of the Issuer have been satisfied.

Subject to exceptions provided by mandatory and/or overriding applicable law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), any accrued but unpaid interest (to the extent not cancelled in accordance with these Conditions) on any Capital Security shall in the event of the liquidation (*liquidatie*) or bankruptcy (*faillissement*) of the Issuer rank above Own Funds, *pari passu* without any preference among themselves and junior to all unsubordinated rights and claims (including with respect to the repayment of borrowed money).

3.3 No set-off or netting

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

4. Interest and interest cancellation

4.1 Interest

(a) *Interest rate and Interest Payment Dates*

The Capital Securities bear interest on their outstanding Prevailing Principal Amount at the applicable Rate of Interest from (and including) the Issue Date. Subject to cancellation of any interest payment (in whole or in part) pursuant to Condition 4.2 (*Interest cancellation*) or Condition 8 (*Principal Write-down and Principal Write-up*), interest shall be payable semi-annually in arrear in equal instalments on each Interest Payment Date.

The amount of interest per €100,000 in Original Principal Amount payable on the Interest Payment Date in respect of each Interest Period commencing before the First Reset Date, provided there is no Principal Write-down pursuant to Condition 8 (*Principal Write-down*

and Principal Write-up) and subject to any cancellation of interest (in whole or in part) pursuant to Condition 4.2 (*Interest cancellation*), will be €3,500.

The Rate of Interest for each Interest Period commencing on or after the First Reset Date will be the Reset Rate of Interest applicable to the Reset Period during which such Interest Period falls plus the Margin, converted from an annual basis to a semi-annual basis in accordance with market conventions, all as determined by the Agent. The Agent will, as soon as practicable after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date, determine the applicable Reset Rate of Interest.

(b) *Interest Accrual*

Subject always to Condition 8 (*Principal Write-down and Principal Write-up*) and to cancellation of interest (in whole or in part) pursuant to Condition 4.2 (*Interest cancellation*), each Capital Security will cease to bear interest from and including its due date for redemption.

(c) *Publication of Reset Rate of Interest and amount of interest*

The Agent will cause each Reset Rate of Interest and the amount of interest payable per Calculation Amount for each Reset Period commencing on or after the First Reset Date determined by it to be notified to each listing authority and/or stock exchange (or listing agent as the case may be) by which the Capital Securities have then been admitted to listing and trading as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Holders in accordance with Condition 16 (*Notices*).

(d) *Reference Replacement*

Notwithstanding the provisions above in this Condition 4, if the Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Capital Securities, the Issuer may, after using reasonable endeavours to appoint and consult with an Independent Adviser (which the Issuer will do as soon as reasonably practicable and, if possible, at least 5 Business Days prior to the next relevant Interest Determination Date), determine in its sole discretion, acting in good faith and in a commercially reasonable manner, whether a substitute, alternative or successor rate is available that is substantially comparable to the Reference Rate or Mid-Swap Rate (as applicable) for purposes of determining the Rate of Interest on each Interest Determination Date falling on such date or thereafter, or whether a substitute, alternative or successor rate has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or widely recognised industry association or body, or whether a substitute, alternative or successor rate has developed or is expected to develop in an industry accepted rate for debt market instruments such as or comparable to the Capital Securities is available.

If the Issuer has determined a substitute, alternative or successor rate in accordance with

the foregoing (such rate, the "**Replacement Reference Rate**") for purposes of determining the Rate of Interest on each relevant Interest Determination Date falling on or after such determination at least five business days after such determination, (A) the Issuer will, following consultation with the Independent Adviser (if appointed), also determine changes (if any) to the business day convention, the definition of Business Day, the Interest Determination Date, the day count fraction, relevant screen page, any method for calculating the Replacement Reference Rate, including any Adjustment Spread or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate or Mid-Swap Rate (as applicable), in each case in a manner that is consistent with any industry-accepted practices for such Replacement Reference Rate, although there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Holders; (B) the Issuer may, without the consent of any or all Holders and Couponholders, (further) amend the Terms and Conditions of the Capital Securities and/or amend or supplement the Agency Agreement, as necessary to ensure the proper operation of the foregoing; (C) references to the Reference Rate or Mid-Swap Rate (as applicable) in these Conditions applicable to the Capital Securities will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); and (D) the Issuer will give notice as soon as reasonably practicable to the Holders and the Couponholders (in accordance with Condition 16), the Agent and the Paying Agent specifying the Replacement Reference Rate, as well as the details described in (A) above. The Agent will remain the party responsible for calculating the Rate of Interest and the interest amount by making use of the Replacement Reference Rate and the other matters referred to above.

For the avoidance of doubt if a Replacement Reference Rate is determined by the Issuer in accordance with this Condition 4.1(d), this Replacement Reference Rate will be applied to all relevant future payments on the Capital Securities, subject to Condition 4. This Condition 4.1(d) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The determination of the Replacement Reference Rate and the other matters referred to above by the Issuer will (in the absence of manifest error) be final and binding on the Paying Agent, the Agent and the Holders and the Couponholders and no liability to any such person will attach to the Issuer in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes in the absence of bad faith or fraud. If the Issuer is unable to or otherwise does not determine a Replacement Reference Rate or any of the other matters referred to above, then the Reference Rate or Mid-Swap Rate (as applicable) will remain the rate in effect unchanged (but subject to the other provisions of Condition 4) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 4. In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 4.1(d), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 4.1(d) (and, until such

determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply).

For the avoidance of doubt, each Holder and Couponholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this paragraph 4.1(d) and no consent or approval of any Holder or Couponholder shall be required.

Notwithstanding any other provision of this Condition 4.1(d), the Issuer may not adopt a Replacement Reference Rate, or make any other amendments to these Terms and Conditions of the Capital Securities pursuant to this Condition 4.1(d), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected, with respect to the Capital Securities, to:

(i) prejudice the qualification of the Capital Securities as Additional Tier 1 capital; and/or

(ii) result in the Competent Authority considering such adoption and/or amendment(s) as a new issuance of the Capital Securities.

Any amendment to the Terms and Conditions of the Capital Securities pursuant to this Condition 4.1(d) is subject to (i) the prior (written) permission of the Competent Authority and/or the relevant Resolution Authority, provided that, at the relevant time, such permission is required to be given (including, without limitation, pursuant to Article 77 CRR) and (ii) compliance with any other pre-conditions to, or requirements applicable to, such amendment as may be required by the Competent Authority, MREL regulations or CRD or such other regulatory capital rules applicable to the Issuer at such time.

(e) *Notifications etc*.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (*Interest and interest cancellation*) by the Agent or, as the case may be, any Independent Adviser or the Issuer shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders and (subject as aforesaid) no liability to any such person will attach to the Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(f) *Calculation of interest amounts and any broken amounts*

Save as provided above in respect of equal instalments, the amount of interest payable per Calculation Amount (subject to Condition 8 (*Principal Write-down and Principal Write-up*) and to cancellation in whole or in part pursuant to Condition 4.2 (*Interest cancellation*)) in respect of each Capital Security for any period (an "**Accrual Period**", being the period from and including the date from which interest begins to accrue to but excluding the date on which it falls due) shall be calculated by the Agent by:

(i) applying the applicable Rate of Interest to the Calculation Amount;

(ii) multiplying the product thereof by (A) the actual number of calendar days in the Accrual Period divided by (b) two times the actual number of calendar days from and including the first calendar day of the Accrual Period to but excluding the next following Interest Payment Date; and

(iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

If the Prevailing Principal Amount of the Capital Securities changes on one or more occasions during any Accrual Period, the Agent shall separately calculate the amount of interest (in accordance with this Condition 4.1(f)) accrued on each Capital Security for each period within such Accrual Period during which a different Prevailing Principal Amount subsists, and the aggregate of such amounts shall be the amount of interest payable (subject to Condition 8 (*Principal Write-down and Principal Write-up*) and to cancellation in whole or in part pursuant to Condition 4.2 (*Interest cancellation*)) in respect of a Capital Security for the relevant Accrual Period.

4.2 Interest cancellation

(a) *Optional cancellation of interest*

The Issuer may, in its sole discretion (but subject at all times to the requirements for mandatory cancellation of interest payments pursuant to Condition 4.2(b)), at any time elect to cancel any interest payment (in whole or in part) which is otherwise due to be paid ("**Optional Cancellation of Interest**").

(b) *Mandatory cancellation of interest*

The Issuer shall cancel (in whole or in part, as applicable) any interest payment, including Additional Amounts thereon, where applicable, otherwise due to be paid to the extent that:

(i) the payment of such interest, including Additional Amounts thereon, where applicable, when aggregated with any interest payments or distributions paid or scheduled for payment in the then current Financial Year on the Capital Securities and all other own funds instruments (including any Additional Amounts in respect thereof but excluding any Tier 2 instruments) plus any principal write-ups, where applicable, would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded; or

(ii) the payment of such interest, including Additional Amounts thereon, where applicable, would cause, when aggregated together with other distributions of the kind referred to in Article 3:62b(2) Wft (implementing Article 141(2) CRD), Article 3:62ba(2) Wft (implementing Article 141b(2) CRD), Article 3A:11b Wft (implementing Article 16a BRRD), Article 10a SRM Regulation or in any Applicable Banking Regulations plus any principal write-ups, where applicable, the Maximum Distributable Amount (if any) then applicable to the Issuer to be exceeded; or

(iii) the Competent Authority orders the Issuer to cancel the payment of such interest;

together the "**Mandatory Cancellation of Interest**".

Interest payments may also be cancelled in accordance with Condition 8 (*Principal Write-down and Principal Write-up*).

As used in these Conditions:

Distributable Items means, subject as otherwise defined in the Applicable Banking Regulations from time to time:

(a) the amount of the Issuer's profits at the end of the financial year immediately preceding the Financial Year in which the relevant Interest Payment Date falls plus any profits brought forward and reserves available for that purpose before distributions to holders of own funds instruments (excluding, for the avoidance of doubt, any Tier 2 instruments); less

(b) any losses brought forward, any profits which are non-distributable pursuant to European Union law or Dutch law or the Issuer's articles of association (*statuten*) and sums placed to non-distributable reserves in accordance with applicable Dutch law or the Issuer's articles of association (*statuten*) in each case with respect to the specific category of own funds instruments to which European Union law, Dutch law or the Issuer's articles of association relate,

such profits, losses and reserves being determined on the basis of the Issuer's non-consolidated accounts.

"**Maximum Distributable Amount**" means any maximum distributable amount (*maximaal uitkeerbare bedrag*) relating to the Issuer required to be calculated pursuant to Article 3:62b(2) Wft (implementing Article 141(2) CRD), Article 3:62ba(2) Wft (implementing Article 141(b)(2) CRD), Article 3A:11b Wft (implementing Article 16a BRRD), Article 10a SRM Regulation or any equivalent requirement in the Applicable Banking Regulations to calculate a maximum distributable amount.

(c) *Notice of cancellation of interest*

Upon the Issuer electing (pursuant to Condition 4.2(a)) or determining that it shall be required (pursuant to Condition 4.2(b)) to cancel (in whole or in part) any interest payment, the Issuer shall as soon as reasonably practicable give notice to the Holders in accordance with Condition 16 (*Notices*) and the Agent, specifying the amount of the relevant cancellation and, accordingly, the amount (if any) of the relevant interest that will be paid on the relevant Interest Payment Date; provided, however, that any failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such cancellation or deemed cancellation of interest, or give Holders any rights as a result of such failure.

In the absence of such notice being given, if the Issuer does not make an interest payment on the relevant due date (or if the Issuer elects to make a payment of a portion, but not all, of such interest payment), such non-payment shall evidence the Issuer's exercise of its discretion or obligation to cancel such interest payment (or the portion of such interest payment not paid), and accordingly such interest (or the portion thereof not paid) shall not be due and payable.

If the Issuer provides notice to cancel a portion, but not all, of an interest payment and the Issuer subsequently does not make a payment of the remaining portion of such interest on the relevant interest payment date, such non-payment shall evidence the Issuer's exercise of its discretion to cancel such remaining portion of interest, and accordingly such remaining portion of interest shall also not be due and payable.

(d) *Interest non-cumulative; no event of default*

Any interest (or part thereof) not paid by reason of Optional Cancellation of Interest or Mandatory Cancellation of Interest above or pursuant to Condition 8.1(c) shall be cancelled and shall not:

(i) accumulate or be payable at any time thereafter and Holders shall have no further rights or claims in respect of any interest (or part thereof) not paid, whether in the case of bankruptcy (*faillissement*), liquidation (*liquidatie*) or the dissolution or winding up (*ontbinding en vereffening*) of the Issuer or otherwise;

(ii) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(iii) entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer;

(iv) in any way impose restrictions on the Issuer, including (but not limited to) restricting the Issuer from making any distribution or equivalent payment in connection with Junior Obligations or Parity Obligations.

5. Payments

(e) *Principal*

Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Capital Securities at the Specified Office of any Paying Agent outside the United States by Euro cheque drawn on, or by transfer to a Euro account (or other account to which Euro may be credited or transferred) maintained by the payee with, a bank in a city in which banks have access to the TARGET System.

(f) *Interest*

Payments of interest shall, subject to paragraph (g) (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (*provided that* payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) (*Principal*) above.

(g) Global Form

Payments of principal and interest (if any) in respect of Capital Securities represented by a Global Capital Security will (subject as provided below) be made in the manner specified above in relation to definitive Capital Securities and otherwise in the manner specified in the relevant Global Capital Security, where applicable, against presentation or surrender, as the case may be, of such Global Capital Security at the Specified Office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made on such Global Capital Security either by such Paying Agent to which it was presented or in the records of relevant Securities Settlement System.

The holder of a Global Capital Security shall be the only person entitled to receive payments in respect of Capital Securities represented by such Global Capital Security and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Capital Security in respect of each amount so paid. Each of the persons shown in the records of relevant Securities Settlement System as the beneficial holder of a particular nominal amount of Capital Securities represented by such Global Capital Security must look solely to the relevant Securities Settlement System, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Capital Security. No person other than the holder of such Global Capital Security shall have any claim against the Issuer in respect of any payments due on that Global Capital Security.

(h) *Payments subject to fiscal or other laws*

All payments in respect of the Capital Securities and Coupons are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*).

(i) *Deduction for unmatured Coupons*

If a Capital Security is presented without all unmatured Coupons relating thereto, then:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons at any time before the expiry of ten years after the Relevant Date (as defined in Condition 10.1 (*Payment without Withholding*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. No payments will be made in respect of void Coupons.

(j) *Payments on Business Days*

If the due date for payment of any amount in respect of any Capital Security or Coupon is not a Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(k) *Payments other than in respect of matured Coupons*

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Capital Securities at the Specified Office of any Paying Agent outside the United States.

(l) *Partial payments*

If a Paying Agent makes a partial payment in respect of any Capital Security or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and the date of such payment.

6. Redemption and Purchase

6.1 No fixed maturity

The Capital Securities are perpetual and have no fixed maturity date. The Capital Securities will become repayable only as provided in this Condition 6 (*Redemption and Purchase*) and in Condition 12 (*Limited Remedies in case of Non-Payment*).

6.2 Redemption at the Option of the Issuer

Subject to Condition 6.6 (*Conditions for Redemption and Purchase*), the Issuer may, at its option, having given:

(a) not less than 5 nor more than 30 calendar days' notice to the Holders in accordance with Condition 16 (*Notices*); and

(b) notice to the Agent not less than 2 Business Days before the giving of the notice referred to in (a),

(which notice shall, subject as provided in Condition 6.6 (*Conditions for Redemption and Purchase*), be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Capital Securities on the First Reset Date or on each Interest Payment Date after the First Reset Date at their Prevailing Principal Amount, together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions), but excluding, the date of redemption and any Additional Amounts payable in accordance with Condition 10 (*Taxation*).

6.3 Redemption for Taxation Reasons

Subject to Condition 6.6 (*Conditions for Redemption and Purchase*), if, on the occasion of the next payment due under the Capital Securities, a Tax Event has occurred, then the Issuer, after having given not less than 5 nor more than 30 calendar days' notice to the Holders in accordance with Condition 16 (*Notices*) and the Agent (which notice shall, subject as provided in Condition 6.6 (*Conditions for Redemption and Purchase*), be irrevocable) may, at its option, redeem the Capital Securities in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any Additional Amounts payable in accordance with Condition 10 (*Taxation*).

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the date falling on the fifth anniversary of the Issue Date on the occurrence of a Tax Event if, without prejudice to Condition 6.6 (*Conditions for Redemption and Purchase*) below, the Issuer demonstrates to the satisfaction of the Competent Authority

that such Tax Event is material and was not reasonably foreseeable at the time of their issuance.

Tax Event means that as a result of, or in connection with, any change in, or amendment to, or proposed amendment to, the laws or regulations of, or applicable in, The Netherlands or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation or the pronouncement by any relevant tax authority, including any such change as a consequence of case law, that differs from the previously generally accepted position in relation to the Capital Securities, including but not limited to the position that the Capital Securities do not qualify as equity for Dutch tax purposes, which change or amendment becomes effective on or after the Issue Date (a) to the extent (prior to the relevant (proposed) amendment, change or pronouncement) the Issuer is entitled to claim full or partial relief for the purposes of Dutch corporate income tax and Dutch minimum tax for any interest payable under the Capital Securities, it will not obtain full or partial relief for the purposes of Dutch corporate income tax or Dutch minimum tax for any interest payable under the Capital Securities or (b) on the occasion of the next payment due under the Capital Securities, the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 10 (*Taxation*).

6.4 Redemption upon a Capital Event

Subject to Condition 6.6 (*Conditions for Redemption and Purchase*), upon the occurrence of a Capital Event, the Issuer may at its option, having given not less than 5 nor more than 30 calendar days' notice to the Holders in accordance with Condition 16 (*Notices*) and the Agent (which notice shall, subject as provided in Condition 6.6 (*Conditions for Redemption and Purchase*), be irrevocable), redeem the Capital Securities, in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with these Conditions) to, but excluding, the date of redemption and any Additional Amounts payable in accordance with Condition 10 (*Taxation*).

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the date falling on the fifth anniversary of the Issue Date on the occurrence of a Capital Event if, without prejudice to Condition 6.6 (*Conditions for Redemption and Purchase*) below, the Competent Authority considers the Capital Event sufficiently certain and the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of their issuance.

A **Capital Event** shall occur if there is a change in the regulatory classification of the Capital Securities that has resulted or would be likely to result in the Capital Securities being excluded, in whole or in part, from the Additional Tier 1 Capital of the Issuer or reclassified as own funds of lower quality of the Issuer (in each case on a consolidated and/or solo basis, as applicable), which change in regulatory classification (or reclassification) becomes effective on or after the Issue Date. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the

Capital Securities as a result of (i) a Principal Write-down or (ii) a change in the regulatory assessment of the tax effects of a Principal Write-down.

6.5 Purchases

The Issuer may at its option (but subject to the provisions of Condition 6.6 (*Conditions for Redemption and Purchase*)) purchase Capital Securities (provided that, in the case of definitive Capital Securities, all unmatured Coupons and Talons appertaining thereto are purchased therewith) in the open market or otherwise and at any price, save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by Applicable Banking Regulations at the relevant time, (i) the Issuer having before or at the same time as such purchase, replaced the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (ii) the Capital Securities being purchased for market making purposes in accordance with Applicable Banking Regulations. Such Capital Securities may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

6.6 Conditions for Redemption and Purchase

(a) *General conditions for redemption and purchase*

Any optional redemption of Capital Securities pursuant to Condition 6.2 (*Redemption at the Option of the Issuer*), 6.3 (*Redemption for Taxation Reasons*) or 6.4 (*Redemption upon a Capital Event*) and any purchase of Capital Securities pursuant to Condition 6.5(i) (*Purchases*) are subject to the following conditions, in the case of (i) and (ii) however only if and to the extent then required by Applicable Banking Regulations.

The Capital Securities may only be redeemed or purchased (as applicable) if the following conditions are met:

(i) the Competent Authority having given its prior written permission to such redemption or purchase;

(ii) the Issuer having demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer or (b) that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum own funds requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time;

(iii) if, in the case of a redemption as a result of a Tax Event, an opinion of a recognised law firm of international standing has been delivered to the Issuer, to the effect that the relevant Tax Event has occurred.

(iv) notwithstanding the above conditions, if, at the time of such redemption or purchase, the prevailing Applicable Banking Regulations permit the repayment or purchase only after compliance with one or more alternative or additional pre-conditions to those set out in this Condition 6.6(a), the Issuer having complied with such other and/or (as appropriate) additional pre-condition(s).

For the avoidance of doubt, any refusal of the Competent Authority to grant permission shall not constitute a default for any purpose.

(b) No redemption whilst the Capital Securities are written down

Following the occurrence of a Principal Write-down, the Issuer shall not be entitled to redeem the Capital Securities pursuant to Condition 6.2 (*Redemption at the Option of the Issuer*) until the principal amount of the Capital Securities is increased up to their Original Principal Amount pursuant to Condition 8.2 (*Principal Write-up*) (and any notice of redemption which has been given in such circumstances shall be automatically rescinded and shall be of no force and effect).

(c) *Occurrence of Trigger Event supersedes notice of redemption*

If the Issuer has given a notice of redemption of the Capital Securities pursuant to Condition 6.2 (*Redemption at the Option of the Issuer*), 6.3 (*Redemption for Taxation Reasons*) or 6.4 (*Redemption upon a Capital Event*) and, after giving such notice but prior to the relevant redemption date, a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Capital Securities will not be redeemed on the scheduled redemption date and, instead, a Principal Write-down shall occur in respect of the Capital Securities as described under Condition 8 (*Principal Write-down and Principal Write-up*).

Following the occurrence of a Trigger Event, the Issuer shall not be entitled to give a notice of redemption of the Capital Securities pursuant to Condition 6.2 (*Redemption at the Option of the Issuer*), 6.3 (*Redemption for Taxation Reasons*) or 6.4 (*Redemption upon a Capital Event*) before the Trigger Event Write-down Date.

6.7 Cancellations

All Capital Securities which are redeemed, and all Capital Securities which are purchased and surrendered to the Agent for cancellation, will (subject to Condition 6.6 (*Conditions for Redemption and Purchase*)) forthwith be cancelled (together, in the case of definitive Capital Securities, with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption).

7. Substitution and Variation

7.1 Substitution and variation

Subject to Condition 7.2 (*Conditions to substitution and variation*) and 7.3 (*Occurrence of Trigger Event following notice of substitution or variation*), if a Capital Event or a Tax Event has occurred and is continuing or in order to ensure the effectiveness and enforceability of Condition 9 (*Statutory Loss Absorption or Recapitalisation*), the Issuer may at its option but without any requirement for the consent or approval of the Holders, upon not less than 5 nor more than 30 calendar days' notice to the Holders in accordance with Condition 16 (*Notices*) and upon notice to the Agent (which notice shall, subject as provided in Condition 7.3 (*Occurrence of Trigger Event following notice of substitution or variation*), be irrevocable), substitute all (but not some only) of the Capital Securities or vary the terms of all (but not some only) of the Capital Securities provided that they remain or, as appropriate, become compliant with Applicable Banking Regulations with respect to Additional Tier 1 Capital and that such substitution or variation shall not result in terms that are materially less favourable to the Holders, other than in respect of the effectiveness and enforceability of Condition 9 (*Statutory Loss Absorption or Recapitalisation*) (as reasonably determined by the Issuer).

Following such variation or substitution in accordance with the above, the resulting securities shall (1) have a ranking at least equal to that of the Capital Securities, (2) have at least the same interest rate from time to time applying to the Capital Securities, (3) have the same interest payment dates as the Capital Securities, (4) have the same redemption rights as the Capital Securities, (5) preserve any existing rights under the Capital Securities to any accrued interest which has not been paid in respect of the period from (and including) the Interest Payment Date last preceding the date of variation or substitution, (6) have assigned (or maintain) the same credit ratings as were assigned to the Capital Securities immediately prior to such variation or substitution which ratings were solicited by or on behalf of the Issuer and (7) be listed on a recognised stock exchange if the Capital Securities were listed immediately prior to such variation or substitution.

Such substitution or variation will be effected without any cost or charge to the Holders.

7.2 Conditions to substitution and variation

Any substitution or variation of the Capital Securities pursuant to Condition 7.1 (*Substitution and variation*) is subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior permission of the Competent Authority (if required). For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Capital Securities.

7.3 Occurrence of Trigger Event following notice of substitution or variation

If the Issuer has given a notice of substitution or variation of the Capital Securities pursuant to Condition 7.1 (*Substitution and variation*) and, after giving such notice but

prior to the date of such substitution or variation (as the case may be), a Trigger Event has occurred, the Issuer shall:

(i) only be entitled to proceed with the proposed substitution or variation (as the case may be) provided that such substitution or variation will not affect the timely operation of the Principal Write-down in accordance with Condition 8.1 (*Principal Write-down*);

(ii) as soon as reasonably practicable, give Holders notice in accordance with Condition 16 (*Notices*) and give notice to the Agent specifying whether or not the proposed substitution or variation (as the case may be) will proceed and, if so, whether any amendments to the substance and/or timing of such substitution or variation (as applicable) will be made.

If the Issuer determines that the proposed substitution or variation (as the case may be) will not proceed, the notice given in accordance with Condition 7.1 (*Substitution and variation*) shall be rescinded and of no force and effect.

8. Principal Write-down and Principal Write-up

8.1 Principal Write-down

(a) *Trigger Event*

Upon the occurrence of a Trigger Event, a Principal Write-down will occur without delay but no later than within one month or such shorter period as may be required by the Competent Authority (such date being a "**Trigger Event Write-down Date**"), all in accordance with this Condition 8.1 (*Principal Write-down*).

(b) *Trigger Event Write-down Notice*

Upon the occurrence of a Trigger Event, the Issuer shall:

(i) immediately notify the Competent Authority that a Trigger Event has occurred;

(ii) determine the Write-down Amount as soon as possible and no later than the relevant Trigger Event Write-down Date; and

(iii) give notice to Holders (a "**Trigger Event Write-down Notice**") in accordance with Condition 16 (*Notices*) and notify the Agent, which notices shall specify (A) that a Trigger Event has occurred, (B) the Trigger Event Write-down Date and (C) if it has then been determined, the Write-down Amount.

The determination that a Trigger Event has occurred, including the underlying calculations, the Trigger Event Write-down Notice and the Issuer's determination of the relevant Write-down Amount shall be irrevocable and be binding on the Holders.

If the Write-down Amount has not been determined at the time the Issuer gives the Trigger Event Write-down Notice, the Issuer shall, as soon as reasonably practicable

following such determination having been made, give a further notice to Holders in accordance with Condition 16 (*Notices*) and notify the Agent, confirming the Write-down Amount. Failure to provide any notice referred to in this Condition will not have any impact on the effectiveness of, or otherwise invalidate, any such Principal Write-down or give Holders any rights as a result of such failure.

(c) *Cancellation of interest and Principal Write-down*

On a Trigger Event Write-down Date, the Issuer shall:

(i) irrevocably cancel all interest accrued on each Capital Security up to (and including) the Trigger Event Write-down Date (whether or not the same has become due at such time); and

(ii) irrevocably reduce the then Prevailing Principal Amount of each Capital Security by the relevant Write-down Amount (such reduction being referred to as a "**Principal Write-down**", and "**Written Down**" being construed accordingly) with effect from the Trigger Event Write-down Date, such Principal Write-down to be effected, save as may be otherwise required by Applicable Banking Regulations and/or the Competent Authority and subject to Condition 8.1(e) (*Consequences of a write-down or conversion*), *pro rata* and concurrently with the Principal Write-down of the other Capital Securities and the write-down or conversion into equity (as the case may be) of the then prevailing principal amount of any Parity Loss Absorbing Instruments.

Condition 4.2 (*Interest cancellation*) shall apply accordingly in respect of interest payments cancelled on a Trigger Event Write-down Date in accordance with Condition 8 (*Principal Write-down and Principal Write-up*).

In addition, the Competent Authority shall be entitled to write down the Capital Securities in accordance with its statutory powers, as more fully described in Condition 9 (*Statutory Loss Absorption or Recapitalisation*).

(d) *Write-down Amount*

In these Conditions, "**Write-down Amount**" means, on any Trigger Event Write-down Date, the amount by which the then Prevailing Principal Amount of each outstanding Capital Security is to be Written Down and which is calculated per Calculation Amount of such Capital Security, being the minimum of:

(i) the amount per Calculation Amount (together with, subject to Condition 8.1(e) (*Consequences of a write-down or conversion*), the concurrent *pro rata* Principal Write-down of the other Capital Securities and the write-down or conversion into equity of the prevailing principal amount of any Parity Loss Absorbing Instruments and the prior or concurrent write-down or conversion into equity of all of the outstanding principal amount of any Prior Loss Absorbing Instruments) that would be sufficient to immediately restore the Issuer CET1 Ratio to not less than 5.125%, provided that, with respect to each Prior Loss Absorbing Instrument

and/or Parity Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore the Issuer CET1 Ratio contemplated above to the lower of (x) such Prior Loss Absorbing Instrument's and/or Parity Loss Absorbing Instrument's trigger level and (y) the trigger level in respect of which the relevant Trigger Event under the Capital Securities has occurred, in each case, in accordance with the terms of the relevant instruments and the Applicable Banking Regulations; or

(ii) the amount necessary to reduce the Prevailing Principal Amount of the Capital Security to one cent.

The Write-down Amount for each Capital Security will therefore be the product of the amount calculated in accordance with this Condition 8.1(d) per Calculation Amount and the Prevailing Principal Amount of each Capital Security divided by the Calculation Amount (in each case immediately prior to the relevant Trigger Event Write-down Date).

In calculating any amount in accordance with Condition 8.1(d)(i), the Common Equity Tier 1 Capital (if any) generated as a result of the cancellation of interest pursuant to Condition 8(c)(i) shall not be taken into account.

(e) *Consequences of a write-down or conversion*

To the extent the write-down or conversion into equity of any Prior Loss Absorbing Instruments and/or Parity Loss Absorbing Instruments is not effective for any reason (i) the ineffectiveness of any such write-down or conversion into equity shall not prejudice the requirement to effect a Principal Write-down of the Capital Securities pursuant to Condition 8.1 (*Principal Write-down*) and (ii) the write-down or conversion into equity of any Prior Loss Absorbing Instruments and/or Parity Loss Absorbing Instruments which is not effective shall not be taken into account in determining the Write-down Amount of the Capital Securities.

Any Parity Loss Absorbing Instruments and/or Prior Loss Absorbing Instruments that may be written down or converted to equity in full (save for any one cent floor) but not in part only shall be treated for the purposes only of determining the relevant *pro rata* amounts in Condition 8.1(c)(ii) and 8.1(d)(i) as if their terms permitted partial write-down or conversion into equity.

(f) *No default*

Any Principal Write-down of the Capital Securities shall not:

(i) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(ii) constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the

bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer.

The Holders shall have no further rights or claims against the Issuer (whether in the case of bankruptcy (*faillissement*), liquidation (*liquidatie*) or the dissolution or winding up (*ontbinding en vereffening*) of the Issuer or otherwise) with respect to any interest cancelled and any principal Written Down in accordance with this condition (including, but not limited to, any right to receive accrued but unpaid and future interest or any right of repayment of principal, but without prejudice to their rights in respect of any reinstated principal following a Principal Write-up pursuant to Condition 8.2 (*Principal Write-up*)).

(g) *Principal Write-down may occur on one or more occasions*

A Principal Write-down may occur on one or more occasions and accordingly the Capital Securities may be Written Down on one or more occasions (provided, however, that the principal amount of a Capital Security shall never be reduced to below one cent).

8.2 Principal Write-up

(a) *Principal Write-up*

Subject to compliance with the Applicable Banking Regulations, if a positive Net Profit is recorded (a "**Return to Financial Health**") at any time while the Prevailing Principal Amount is less than the Original Principal Amount, the Issuer may, at its full discretion but subject to Conditions 8.2(b), 8.2(c) and 8.2(d) increase the Prevailing Principal Amount of each Capital Security (a "**Principal Write-up**") up to a maximum of its Original Principal Amount on a *pro rata* basis with the other Capital Securities and with any other Discretionary Temporary Write-down Instruments capable of being written-up in accordance with their terms at the time of the Principal Write-up (based on the then prevailing principal amounts thereof), provided that the Maximum Write-up Amount is not exceeded as determined in accordance with Condition 8.2(c) below.

Any Principal Write-up Amount will be subject to the same terms and conditions as set out in these Conditions.

For the avoidance of doubt, the principal amount of a Capital Security shall never be increased in excess of its Original Principal Amount.

(b) *Maximum Distributable Amount*

A Principal Write-up of the Capital Securities shall not be effected in circumstances which (when aggregated together with relevant distributions of the Issuer of the kind referred to in Article 3:62b(2) Wft (implementing Article 141(2) CRD), Article 3:62ba(2) Wft (implementing Article 141b(2) CRD), Article 3A:11b Wft (implementing Article 16a BRRD), Article 10a SRM Regulation or in any Applicable Banking Regulations which require a maximum distributable amount to be calculated and taken into account for this purpose) would cause the Maximum Distributable Amount (if any) to be exceeded, if required to be calculated at such time.

(c) *Maximum Write-up Amount*

A Principal Write-up of the Capital Securities will not be effected at any time in circumstances to the extent the sum of:

(i) the aggregate amount of the relevant Principal Write-up on all the Capital Securities;

(ii) the aggregate amount of any interest on the Capital Securities that was paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a Prevailing Principal Amount that is lower than the Original Principal Amount at any time after the end of the then previous Financial Year;

(iii) the aggregate amount of the increase in principal amount of each Discretionary Temporary Write-down Instrument to be written-up at the time of the relevant Principal Write-up and the increase in principal amount of the Capital Securities or any Discretionary Temporary Write-down Instruments resulting from any previous write-up since the end of the then previous Financial Year; and

(iv) the aggregate amount of any interest payments on each Loss Absorbing Instrument that were paid or calculated (but disregarding any such calculated interest which has been cancelled) on the basis of a prevailing principal amount that is lower than the original principal amount at which such Loss Absorbing Instrument was issued at any time after the end of the then previous Financial Year,

would exceed the Maximum Write-up Amount.

In these Conditions, the "**Maximum Write-up Amount**" means the Net Profit (i) multiplied by the aggregate issued original principal amount of all Written-Down Additional Tier 1 Instruments, and (ii) divided by the Tier 1 Capital of the Issuer as at the date when the Principal Write-up is operated, both (i) and (ii) as calculated on a solo or a consolidated basis (as applicable).

(d) *Principal Write-up and Trigger Event*

A Principal Write-up will not be effected whilst a Trigger Event has occurred and is continuing. Further, a Principal Write-up will not be effected in circumstances where such Principal Write-up (together with the simultaneous write-up of all other Discretionary Temporary Write-down Instruments) would cause a Trigger Event to occur.

(e) *Principal Write-up may occur on one or more oc*casions

Principal Write-up may be made on one or more occasions until the Prevailing Principal Amount of the Capital Securities has been reinstated to the Original Principal Amount.

Any decision by the Issuer to effect or not to effect any Principal Write-up on any occasion shall not preclude it from effecting (in the circumstances permitted by this Condition 8.2 (*Principal Write-up*)) or not effecting any Principal Write-up on any other occasion.

(f) *Notice of Principal Write-up*

The Issuer shall, as soon as reasonably practicable following its formal decision to effect a Principal Write-up in respect of the Capital Securities and in any event not later than five Business Days prior to the date on which the Principal Write-up shall take effect, give notice of such Principal Write-up to the Holders in accordance with Condition 16 (*Notices*) and notify the Agent. Such notice shall confirm the amount of such Principal Write-up and the date on which such Principal Write-up is to take effect whereby the interest will be calculated as set out in Condition 4.1(f).

8.3 Foreign Currency Instruments

If, in connection with any Principal Write-down or Principal Write-up of the Capital Securities, any instruments are not denominated in the Accounting Currency at the relevant time ("**Foreign Currency Instruments**", which may include the Capital Securities, any relevant Parity Loss Absorbing Instruments and/or any relevant Prior Loss Absorbing Instruments, as applicable), the determination of the relevant Write-down Amount or Write-up Amount (as the case may be) in respect of the Capital Securities and the relevant write-down (or conversion into equity) amount or write-up amount (as the case may be) of Parity Loss Absorbing Instruments and/or Prior Loss Absorbing Instruments shall be determined by the Issuer based on the relevant foreign currency exchange rate used by the Issuer in the preparation of its regulatory capital returns under the Applicable Banking Regulations.

9. Statutory Loss Absorption or Recapitalisation

Capital Securities may become subject to the determination by the relevant Resolution Authority or the Issuer (following instructions from the relevant Resolution Authority) that (a) all or part of the principal amount of the Capital Securities, including accrued but unpaid interest in respect thereof, must be written off or otherwise be applied to absorb losses (such loss absorption, "**Statutory Loss Absorption**"), subject to write-up by the Resolution Authority or (b) all or part of the nominal amount of the Capital Securities, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to CET1 instruments (such conversion, "**Recapitalisation**") all as prescribed by the Applicable Resolution Framework. Upon any such determination:

(i) the relevant proportion of the principal amount of the Capital Securities subject to Statutory Loss Absorption or Recapitalisation shall be written off or otherwise be applied to absorb losses or converted into claims which may give right to CET1 instruments, as prescribed by the Applicable Resolution Framework;

(ii) Holders shall have no further rights or claims, whether in the case of bankruptcy (*faillissement*), liquidation (*liquidatie*) or the dissolution or winding up

(*ontbinding en vereffening*) of the Issuer or otherwise in respect of any amount written off or subject to conversion into claims which may give right to CET1 instruments or otherwise as a result of such Statutory Loss Absorption or Recapitalisation, including, but not limited to, any right to receive accrued but unpaid and future interest or any right of repayment;

(iii) such Statutory Loss Absorption or Recapitalisation shall not constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever; and

(iv) such Statutory Loss Absorption or Recapitalisation shall not constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer.

In addition, subject to the determination by the relevant Resolution Authority and without the consent of the Holders, the Capital Securities may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Capital Securities, expropriation of Holders, modification of the terms of the Capital Securities, suspension of any payment of delivery obligations of the Issuer under or in connection with the Capital Securities and/or suspension or termination of the listings of the Capital Securities. Such determination, the implementation thereof and the rights of Holders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Holder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event. Any such event shall not constitute an event of default or the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer.

The Issuer shall as soon as practicable give notice to the Holders in accordance with Condition 16 (*Notices*) and give notice to the Agent that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure or delay to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Holders any rights as a result of such failure or delay.

Upon any write off or conversion of a proportion of the principal amount of the Capital Securities as a result of Statutory Loss Absorption or Recapitalisation, any reference in these Conditions to principal, nominal amount, principal amount, Original Principal Amount or Prevailing Principal Amount shall be deemed to be to the amount resulting after such write off or conversion.

10. Taxation

10.1 Payment without Withholding

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Capital Securities will be made free and clear of and without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes or duties is required by law . In that event, the Issuer will pay such additional amounts ("**Additional Amounts**") in respect of any interest payments as shall be necessary in order that the net amounts received by the Holders or Couponholders after such withholding or deduction shall equal the respective amounts of interest which would otherwise have been receivable in respect of the Capital Securities or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Capital Security or Coupon:

(a) in respect of payment of any Prevailing Principal Amount; or

(b) presented for payment by or on behalf of a Holder or Couponholder who is liable for such taxes or duties in respect of such Capital Security or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Capital Security or Coupon or the receipt of principal or interest in respect thereof; or

(c) presented for payment by or on behalf of a Holder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(d) as a result of a withholding or deduction pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended; or

(e) presented for payment more than 30 calendar days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth calendar day assuming that calendar day to have been a Business Day.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**") as a result of a Holder, Couponholder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify an investor

for any such FATCA Withholding deducted or withheld by the Issuer, any Paying Agent or any other party.

As used herein, the "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Condition 16 (*Notices*).

10.2 Additional Amounts

Any reference in these Conditions to any amounts (including any payments or cancellation of interest) in respect of the Capital Securities shall be deemed also to include any Additional Amounts which may be payable under this Condition 10 (*Taxation*). For the avoidance of doubt, additional amounts shall only be payable to the extent the Issuer has sufficient Distributable Items and such payment would not cause the Maximum Distributable Amount, if any, to be exceeded, if required to be calculated at such time.

11. Prescription

The Capital Securities and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years after the Relevant Date (as defined in Condition 10.1 (*Payment without Withholding*)) therefor.

Any Coupon sheet issued on exchange of a Talon shall not include any Coupon which payment claim would be void pursuant to this Condition or Condition 5(e) or any Talon which would be void pursuant to Condition 5(e) (*Deduction for unmatured Coupons*).

12. Limited Remedies in case of Non-Payment

Any failure by the Issuer to pay interest or the Prevailing Principal Amount when due in respect of the Capital Securities shall not constitute an event of default and does not give Holders any right to demand repayment of the Prevailing Principal Amount.

If any of the following events shall have occurred and be continuing:

(i) the Issuer is declared bankrupt (*failliet*); or

(ii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Capital Securities,

then any Holder may, by written notice to the Issuer at its specified office, effective upon the date of receipt thereof by the Issuer, declare the Capital Security held by the Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Prevailing Principal Amount and any accrued but unpaid interest from the

previous Interest Payment Date up to (but excluding) the date of repayment (to the extent payment of such interest amount is not cancelled pursuant to Condition 4.2 (*Interest cancellation*), without presentment, demand, protest or other notice of any kind provided that repayment of Capital Securities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority provided that at the relevant time such permission is required.

No remedy against the Issuer other than as referred to in this Condition 12 (*Limited Remedies in case of Non-Payment*) shall be available to the Holders, whether for recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Capital Securities.

13. Replacement of Capital Securities, Coupons and Talons

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

14. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

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

(a) so long as the Capital Securities are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;

(b) there will at all times be a Paying Agent with a specified office in a city in the European Union; and

(c) there will at all times be an Agent.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 calendar days' prior notice thereof shall have been given by the Issuer to the Holders in accordance with Condition 16 (*Notices*).

15. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered

at the Specified Office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including a further Talon, subject to the provisions of Condition 11 (*Prescription*). Each Talon shall, for the purposes of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

Upon the due date for redemption of any Capital Security, any unexchanged Talon relating to such Capital Security shall become void and no Coupon will be delivered in respect of such Talon.

16. Notices

(a) All notices regarding the Capital Securities shall be published (i) in at least one daily newspaper of wide circulation in The Netherlands, which is expected to be *Het Financieele Dagblad*, and (ii) if and for so long as the Capital Securities are listed on the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange (www.bourse.lu) and through a press release which will also be made available on the website of the Issuer (https://corporate.asnbank.nl/investor-relations/debt-informatie/subordinated-and-capital-instruments/). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any definitive Capital Securities are issued, there may (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the Global Capital Security is held in its entirety on behalf of the Securities Settlement System, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to the Securities Settlement System for communication by it to the Holders, provided that for so long as any Capital Securities are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published in the manner required by those rules. Any such notice shall be deemed to have been given to the Holders on the day on which the said notice was given to the Securities Settlement System.

Notices to be given by any Holder shall be in writing and given by lodging the same, together (in the case of any Capital Security in definitive form) with the relative Capital Security or Capital Securities, with the Agent. Whilst any of the Capital Securities are represented by a Global Capital Security, such notice may be given by any Holder to the Agent via the Securities Settlement System in such manner as the Agent and the Securities Settlement System may approve for this purpose.

17. Meetings of Holders and Modification

17.1 Meetings of Holders

The Agency Agreement contains provisions for convening meetings of the Holders (including by way of conference call or by use of a videoconference platform) to consider matters relating to the Capital Securities, including the sanctioning by an Extraordinary

Resolution of a modification of the Capital Securities, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders holding not less than five % in Prevailing Principal Amount outstanding at such time. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50% in Prevailing Principal Amount outstanding at such time, or at any adjourned meeting one or more persons being or representing Holders whatever the Prevailing Principal Amount outstanding at such time so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Capital Securities or Coupons (including modifying any date for payment of principal or interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Capital Securities or altering the currency of payment of the Capital Securities or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in Prevailing Principal Amount outstanding at such time. An Extraordinary Resolution passed at any meeting of Holders shall be binding on all the Holders, whether or not they are present at the meeting, and on all Couponholders.

Convening notices shall be made in accordance with Condition 16 (*Notices*).

The Agency Agreement provides that, if authorised by the Issuer, a resolution in writing signed by or on behalf of the Holders of not less than 75% in Prevailing Principal Amount outstanding at such time shall for all purposes be as valid and effective as an extraordinary resolution passed at a meeting of Holders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Holders through the Securities Settlement System. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

Resolutions of Holders will only be effective if such resolutions have been approved by the Issuer and, if so required, by the Competent Authority.

17.2 Modification

Subject to obtaining the permission therefor from the Competent Authority if so required, the Agent and the Issuer may agree, without the consent of the Holders or Couponholders, to:

(a) any modification (except as mentioned above) of the Agency Agreement which, in the sole opinion of the Issuer, is not materially prejudicial to the interests of the Holders and Couponholders; or

(b) any modification of the Capital Securities, the Coupons or the Agency Agreement which is, in the sole opinion of the Issuer (acting reasonably), of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law or as a result of the operation of a benchmark replacement in accordance with Condition 4.1(d).

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

18. Further Issues

The Issuer may from time to time without the consent of the Holders or Couponholders create and issue further capital securities, having terms and conditions the same as those of the Capital Securities, or the same except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Capital Securities.

19. Governing Law and Submission to Jurisdiction

19.1 Governing Law

The Capital Securities, the Coupons and the Talons, any non-contractual obligations arising out of or in connection therewith and the choice of court agreement included in Condition 19.2 (*Jurisdiction*) are governed by, and shall be construed in accordance with Dutch law.

19.2 Jurisdiction

The Issuer submits for the exclusive benefit of the Holders, the Couponholders and the holders of Talons to the jurisdiction of the courts of Amsterdam, the Netherlands, judging in first instance, and in its appellate courts in relation to any suit, action or proceedings arising out of or in connection with the Capital Securities, the Coupons and/or the Talons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Capital Securities) (each a **Dispute**). Without prejudice to the foregoing, the Issuer further irrevocably agrees that any Dispute may be brought against the Issuer in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof).

In this Condition 19.2:

Brussels Ia Regulation means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

Lugano II Convention means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

SELLING RESTRICTIONS

United States

The Capital Securities have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in the previous sentence have the meanings given to them by Regulation S under the Securities Act.

The Capital Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in the previous sentence have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has agreed that it will not offer, sell or deliver the Capital Securities within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**Resale Restriction Termination Date**") and it will have sent to each dealer to which it sells Capital Securities prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Capital Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Capital Securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(g) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 of England and Wales (the "**FSMA**") received by it in connection with the issue or sale of any Capital Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(h) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Capital Securities in, from or otherwise involving the United Kingdom.

Japan

The Capital Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Joint Lead Manager has represented and agreed that it will not offer or sell any Capital Securities directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Capital Securities to any retail investor in the EEA or anywhere in the world.

(a) For the purposes of this provision, the expression retail investor means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

(iii) not a qualified investor as defined in the EU Prospectus Regulation.

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Capital Securities to be offered so as to enable an investor to decide to purchase or subscribe the Capital Securities.

Prohibition of Sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Capital Securities to any retail investor in the United Kingdom.

(a) For the purposes of this provision

the expression "**retail investor**" means a person who is either one (or both) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Capital Securities to be offered so as to enable an investor to decide to buy or subscribe for the Capital Securities.

General

Each of the Joint Lead Managers has represented and agreed that (to the best of its knowledge and belief) it will comply with all applicable laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers any Capital Securities or any interest therein or possesses or distributes this Prospectus or any other offering material relating to the Capital Securities and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Capital Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Manager shall have responsibility therefore. In addition, each Joint Lead Manager has represented and agreed that it will not directly or indirectly offer, sell or deliver any Capital Securities or distribute or publish this Prospectus or any other offering material relating to the Capital Securities in or from any jurisdiction except under circumstances that will not impose any obligations on the Issuer or any other Joint Lead Managers.

OVERVIEW

The overview below describes the principal terms of the Capital Securities and must be read as an introduction to this Prospectus. Any decision to invest in the Capital Securities should be based on a consideration of this Prospectus as a whole, including any amendment and/or supplement hereto and the documents incorporated by reference herein. The following overview does not purport to be complete and is taken from, and is qualified by, the remainder of this Prospectus and, in relation to the terms and conditions of the Capital Securities. Words and expressions defined in "*Terms and Conditions of the Capital Securities*" or elsewhere in this Prospectus have the same meanings in this section, unless otherwise stated. Prospective investors should consider, among other things, the following.

Issuer:	ASN Bank N.V. is incorporated under Dutch law as a public limited liability company (*naamloze vennootschap*) and has its corporate seat in Utrecht and is registered with the Commercial Register of the Chamber of Commerce under number 16062338. Its registered address is Croeselaan 1, 3521 BJ Utrecht, the Netherlands. The telephone number is +31 (0)30 291 5200. The Legal Entity Identifier (LEI) of the Issuer is 724500A1FNICHSDF2I11. The website of the Issuer is corporate.asnbank.nl. Any information contained in or accessible through any website, including corporate.asnbank.nl, does not form part of this Prospectus, unless specifically stated herein.
Global Coordinator:	Morgan Stanley Europe SE
Joint Lead Managers:	Morgan Stanley Europe SE, ABN AMRO Bank N.V., BNP PARIBAS, Deutsche Bank Aktiengesellschaft, J.P. Morgan S.E. and UBS AG London Branch
The Capital Securities:	€500,000,000 Undated Deeply Subordinated Additional Tier 1 Fixed Rate Resettable Callable Capital Securities
Principal Paying Agent and Agent Bank:	Banque Internationale à Luxembourg SA
Currency:	Euro
Issue Price:	100% of the Original Principal Amount of the Capital Securities
Issue Date:	12 November 2026

Risk Factors:

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Capital Securities, that are specific to the Issuer and/or the Capital Securities and which are material for taking an informed investment decision. These are set out under *'Risk Factors*' of this Prospectus and include, amongst others, the fact that the Issuer's results can be adversely affected by the following categories of risk factors:

Risk factors regarding the Issuer

A. Risks related to the Issuer's financial situation;
B. Risks related to the Issuer's business activities and industry;
C. Legal and regulatory risk;
D. Internal control risk;
E. Environmental, social and governance risks; and
F. Strategy risks

Risk factors regarding the Capital Securities

A. Risks related to the nature of the Capital Securities;
B. Risks related to holding of the Capital Securities; and
C. Risks related to the market.

Form:

The Capital Securities are in bearer new global note ("**NGN**") form and will initially be represented by a Temporary Global Capital Security which will be deposited on the Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. The Temporary Global Capital Security will be exchangeable as described therein for a Permanent Global Capital Security not earlier than 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. The Permanent Global Capital Security will be exchangeable for definitive Capital Securities only upon the occurrence of an Exchange Event and if permitted by applicable law, all as described in "*Form of the Capital Securities*" below. Any interest in a Global Capital

Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg.

Maturity Date: The Capital Securities are perpetual and have no fixed maturity date.

Denominations: €200,000.

Status: The Capital Securities constitute unsecured, unguaranteed and subordinated obligations of the Issuer.

Subject to exceptions provided by mandatory applicable law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Act (*Faillissementswet*)), the rights and claims (if any) of the Holders to payment under the Capital Securities of the Prevailing Principal Amount shall in the event of the liquidation or bankruptcy of the Issuer rank *pari passu* without preference among themselves and:

(a) junior to the rights and claims of creditors in respect of Senior Obligations, present and future;

(b) *pari passu* without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations, present and future; and

(c) senior only to the rights and claims of creditors in respect of Junior Obligations, present and future.

By virtue of such subordination, payments to a Holder in respect of the Prevailing Principal Amount will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all Senior Obligations of the Issuer have been satisfied.

Subject to exceptions provided by mandatory and/or overriding applicable law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), any accrued but unpaid interest (to the extent not cancelled) on any Capital Security shall in the event of the liquidation or

bankruptcy of the Issuer rank above Own Funds, *pari passu* without any preference among themselves and junior to all unsubordinated rights and claims (including with respect to the repayment of borrowed money).

No Holder or Couponholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Capital Securities or Coupons.

Interest:

Subject as described under "Interest Cancellation" below, interest will accrue on the outstanding Prevailing Principal Amount of the Capital Securities on a non-cumulative basis:

(a) from (and including) the Issue Date to (but excluding) 12 November 2032 (the "**First Reset Date**"), at a fixed rate of 7.000% per annum; and

(b) from (and including) the First Reset Date and thereafter, at a fixed rate per annum reset on each Reset Date based on the prevailing Mid-Swap Rate plus 3.815%,

payable semi-annually in arrear in equal instalments on 12 May and 12 November of each year, commencing on 12 May 2027.

Interest Cancellation:

The Issuer may, in its sole discretion (but subject at all times to the requirements for mandatory cancellation of interest payments), elect to cancel any interest payment (in whole or in part) which is otherwise due to be paid.

Further, the Issuer shall cancel (in whole or in part, as applicable) any interest payment, including Additional Amounts thereon, where applicable, otherwise due to be paid to the extent that:

(a) the payment of such interest, including Additional Amounts thereon, where applicable, when aggregated with any interest payments or distributions paid or scheduled for payment on the Capital Securities and all other own funds instruments (including any Additional

Amounts in respect thereof but excluding any Tier 2 instruments) plus any principal write-ups, where applicable, would cause the amount of Distributable Items (if any) then available to the Issuer to be exceeded; or

(b) the payment of such interest, including Additional Amounts thereon, where applicable, would cause, when aggregated together with other distributions of the kind referred to in Article 3:62b(2) Wft (implementing Article 141(2) CRD Directive), Article 3:62ba(2) Wft (implementing Article 141b(2) CRD Directive), Article 3A:11b Wft (implementing Article 16a BRRD), Article 10a SRM Regulation, or in any Applicable Banking Regulations plus any principal write-ups, where applicable, the Maximum Distributable Amount (if any) then applicable to the Issuer (as the case may be) to be exceeded; or

(c) the Competent Authority orders the Issuer to cancel the payment of such interest.

Any interest (or part thereof) not paid by reason of cancellation above shall be cancelled and shall not:

(i) accumulate or be payable at any time thereafter and Holders shall have no further rights or claims in respect of any interest (or part thereof) not paid, whether in the case of bankruptcy or liquidation or the dissolution or winding up of the Issuer or otherwise;

(ii) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(iii) entitle the Holders to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer; or

(iv) in any way impose restrictions on the Issuer, including (but not limited to) restricting the Issuer from making any distribution or equivalent payment in connection with Junior Obligations or Parity Obligations.

Trigger Event and Principal Write-down:

A **Trigger Event** will occur if, at any time the Issuer CET1 Ratio is less than 5.125% (on a consolidated and/or solo basis, as applicable) as determined by the Issuer, the Competent Authority or any agent appointed for such purpose by the Competent Authority.

On a Trigger Event Write-down Date, the Issuer shall:

(a) irrevocably cancel all interest accrued on each Capital Security up to (and including) the Trigger Event Write-down Date (whether or not the same has become due at such time); and

(b) irrevocably reduce the then Prevailing Principal Amount of each Capital Security by the relevant Write-down Amount (such reduction being referred to as a "**Principal Write-down**", and "**Written Down**" being construed accordingly) with effect from the Trigger Event Write-down Date, such Principal Write-down to be effected, save as may be otherwise required by Applicable Banking Regulations and/or the Competent Authority, subject to Condition 8.1(e) (*Consequences of a write-down or conversion*), *pro rata* and concurrently with the Principal Write-down of the other Capital Securities and the write-down or conversion into equity (as the case may be) of the then prevailing principal amount of any Parity Loss Absorbing Instruments.

Write-down Amount means, on any Trigger Event Write-down Date, the amount by which the then Prevailing Principal Amount of each outstanding Capital Security is to be Written Down and which is

calculated per Calculation Amount of such Capital Security, being the minimum of:

(i) the amount per Calculation Amount (together with, subject to Condition 8.1(e) (*Consequences of a write-down or conversion*), the concurrent *pro rata* Principal Write-down of the other Capital Securities and the write-down or conversion into equity of the prevailing principal amount of any Parity Loss Absorbing Instruments and the prior or concurrent write-down or conversion into equity of all of the outstanding principal amount of any Prior Loss Absorbing Instruments) that would be sufficient to immediately restore the Issuer CET1 Ratio to not less than 5.125%, provided that, with respect to each Prior Loss Absorbing Instrument and/or Parity Loss Absorbing Instrument (if any), such *pro rata* write-down and/or conversion shall only be taken into account to the extent required to restore the Issuer CET1 Ratio contemplated above to the lower of (x) such Prior Loss Absorbing Instrument's and/or Parity Loss Absorbing Instrument's trigger level and (y) the trigger level in respect of which the relevant Trigger Event under the Capital Securities has occurred, in each case, in accordance with the terms of the relevant instruments and the Applicable Banking Regulations; or

(ii) the amount necessary to reduce the Prevailing Principal Amount of the Capital Security to one cent.

A Principal Write-down may occur on one or more occasions and accordingly the Capital Securities may be Written Down on one or more occasions (provided, however, that the principal amount of a Capital Security shall never be reduced to below one cent).

Any Principal Write-down of the Capital Securities shall not:

(a) constitute an event of default of the Issuer or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever;

(b) constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy (*faillissement*), liquidation (*liquidatie*), dissolution or winding up (*ontbinding en vereffening*) of the Issuer.

The Holders shall have no further rights or claims against the Issuer (whether in the case of bankruptcy (*faillissement*), liquidation (*liquidatie*) or the dissolution or winding up (*ontbinding en vereffening*) of the Issuer or otherwise) with respect to any interest cancelled and any principal Written Down (including, but not limited to, any right to receive accrued but unpaid and future interest or any right of repayment of principal, but without prejudice to their rights in respect of any reinstated principal following a Principal Write-up as described under "Principal Write-up" below).

Principal Write-up:

Subject to compliance with the Applicable Banking Regulations, if a positive Net Profit is recorded (a "**Return to Financial Health**") at any time while the Prevailing Principal Amount is less than the Original Principal Amount, the Issuer may, at its full discretion but subject to the Maximum Distributable Amount (when aggregated together with other relevant distributions) not being exceeded thereby, increase the Prevailing Principal Amount of each Capital Security (a "**Principal Write-up**") up to a maximum of its Original Principal Amount on a *pro rata* basis with the other Capital Securities and with any other Discretionary Temporary Write-down Instruments (based on the then prevailing principal amounts thereof), provided that the Maximum Write-up Amount is not exceeded.

The "**Maximum Write-up Amount**" means the Net Profit (i) multiplied by the aggregate issued original principal amount of all Written-Down Additional

Tier 1 Instruments, and (ii) divided by the Tier 1 Capital of the Issuer as at the date when the Principal Write-up is operated, both (i) and (ii) as calculated on a solo or consolidated basis (as applicable).

Statutory Loss Absorption or Recapitalisation: Capital Securities may become subject to the determination by the relevant Resolution Authority or the Issuer (following instructions from the relevant Resolution Authority) that (a) all or part of the principal amount of the Capital Securities, including accrued but unpaid interest in respect thereof, must be written off or otherwise be applied to absorb losses (such loss absorption, "**Statutory Loss Absorption**"), subject to write-up by the Resolution Authority or (b) all or part of the nominal amount of the Capital Securities, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to CET1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Capital Securities subject to Statutory Loss Absorption or Recapitalisation shall be written off or otherwise be applied to absorb losses or converted into claims which may give right to CET1 instruments, as prescribed by the Applicable Resolution Framework, (ii) Holders have no further rights or claims, whether in the case of bankruptcy, liquidation or the dissolution of the Issuer or otherwise in respect of any amount written off or subject to conversion into claims which may give right to CET1 instruments or otherwise as a result of such Statutory Loss Absorption or Recapitalisation, (iii) such Statutory Loss Absorption or Recapitalisation shall not constitute an event of default or a breach of the Issuer's other obligations or duties or a failure to perform by the Issuer in any manner whatsoever and (iv) such Statutory Loss Absorption or Recapitalisation shall not constitute the occurrence of any event related to the insolvency of the Issuer or entitle the Holders to any compensation or to take any action to cause the bankruptcy, liquidation, dissolution or winding up of the Issuer.

Issuer Call Option:

Subject to Condition 6.6 (*Conditions for Redemption and Purchase*), the Issuer may, at its option, redeem the Capital Securities on the First Reset Date or on each Interest Payment Date after the First Reset Date, in whole but not in part, at their Prevailing Principal Amount, together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with the Conditions) to, but excluding, the date of redemption and any Additional Amounts payable in accordance with Condition 10 (*Taxation*).

Tax Call Option:

Subject to Condition 6.6 (*Conditions for Redemption and Purchase*), if, on the occasion of the next payment due under the Capital Securities, a Tax Event has occurred, then the Issuer may, at its option, redeem the Capital Securities in whole (but not in part), at any time at their Prevailing Principal Amount together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with the Conditions) to, but excluding, the date of redemption and any Additional Amounts payable in accordance with Condition 10 (*Taxation*).

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the fifth anniversary of the Issue Date on the occurrence of a Tax Event if, without prejudice to Condition 6.6 (*Conditions for Redemption and Purchase*), the Tax Event constitutes a change in the applicable tax treatment of the Capital Securities and the Issuer demonstrates to the satisfaction of the Competent Authority that such change is material and was not reasonably foreseeable at the time of their issuance.

Tax Event has the meaning given in Condition 6.3 (*Redemption for Taxation Reasons*).

Regulatory Call Option:

Subject to Condition 6.6 (*Conditions for Redemption and Purchase*), the Issuer may at its option redeem the Capital Securities (in whole but not in part), at any time at their Prevailing Principal Amount, together with accrued and unpaid interest (excluding interest which has been cancelled or deemed cancelled in accordance with the Conditions) to, but excluding,

the date of redemption and any Additional Amounts payable in accordance with Condition 10 (*Taxation*).

The Competent Authority may only permit the Issuer to redeem the Capital Securities before the fifth anniversary of the Issue Date on the occurrence of a Capital Event if, without prejudice to Condition 6.6 (*Conditions for Redemption and Purchase*), the Competent Authority considers the Capital Event sufficiently certain and the Issuer demonstrates to the satisfaction of the Competent Authority that the Capital Event was not reasonably foreseeable at the time of their issuance.

A **Capital Event** shall occur if there is a change in the regulatory classification of the Capital Securities that has resulted or would be likely to result in the Capital Securities being excluded, in whole or in part, from the Additional Tier 1 Capital of the Issuer or reclassified as own funds of lower quality of the Issuer (in each case on a consolidated and/or solo basis, as applicable), which change in regulatory classification (or reclassification) becomes effective on or after the Issue Date. For the avoidance of doubt, a Capital Event shall not be deemed to have occurred in case of a partial exclusion of the Capital Securities as a result of (i) a Principal Write-down or (ii) a change in the regulatory assessment of the tax effects of a Principal Write-down.

Conditions for Redemption and Purchase: Any optional redemption of Capital Securities and any purchase of Capital Securities is, *inter alia*, subject to:

(a) the Competent Authority having given its prior written permission to such redemption or purchase;

(b) the Issuer having demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR (or any equivalent or substitute provision under Applicable Banking Regulations), which may include (a) the replacement of the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income

capacity of the Issuer or (b) that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum own funds requirements (including any applicable buffer requirements) by a margin that the Competent Authority considers necessary at such time;

(c) notwithstanding the above conditions, if, at the time of such redemption or purchase, the prevailing Applicable Banking Regulations permit the repayment or purchase only after compliance with one or more alternative or additional pre-conditions to those set out in this Condition 6.6(a), the Issuer shall comply with such other and/or (as appropriate) additional pre-condition(s).

Following the occurrence of a Principal Write-down, the Issuer shall not be entitled to redeem the Capital Securities pursuant to Condition 6.2 (*Redemption at the Option of the Issuer*) until the principal amount of the Capital Securities is increased up to their Original Principal Amount pursuant to Condition 8.2 (*Principal Write-up*) (and any notice of redemption which has been given in such circumstances shall be automatically rescinded and shall be of no force and effect).

Taxation: All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Capital Securities will be made without withholding or deducting taxes of The Netherlands, unless such withholding or deduction is required by law. In that event, the Issuer will pay such additional amounts in respect of payments of interest, but not in respect of payments of principal, as will result in the Holders and Couponholders receiving such amounts of interest as they would have received in respect of the Capital Securities had no such withholding been required, subject to certain exceptions, as provided in Condition 10 (*Taxation*).

Substitution and Variation: The Issuer may if a Capital Event or a Tax Event has occurred and is continuing or in order to ensure the

effectiveness and enforceability of Condition 9 (*Statutory Loss Absorption or Recapitalisation*), subject to compliance with any conditions prescribed under Applicable Banking Regulations, including the prior permission of the Competent Authority (if required), at its option, without any requirement for the consent or approval of the Holders, substitute all (but not some only) of the Capital Securities or vary the terms of all (but not some only) of the Capital Securities provided that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time and that such substitution or variation shall not result in terms that are materially less favourable to the Holders, other than in respect of the effectiveness and enforceability of Condition 9 (*Statutory Loss Absorption or Recapitalisation*) (as reasonably determined by the Issuer).

Following such variation or substitution the resulting securities must have at least, *inter alia*, the same ranking, interest rate, interest payment dates, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Capital Securities.

Purchases:

The Issuer may at its option, subject to Condition 6.6 (*Conditions for Redemption and Purchase*) (as applicable), at any time purchase Capital Securities in the open market or otherwise and at any price, save that any such purchase may only take place within five years after the Issue Date subject to, if and to the extent then required by Applicable Banking Regulations at the relevant time, (i) the Issuer having before or at the same time as such purchase, replaced the Capital Securities with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (ii) the Capital Securities being purchased for market making purposes in accordance with Applicable Banking Regulations. Such Capital Securities may be held, re-

issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

Limited remedies:

Any failure by the Issuer to pay interest or the Prevailing Principal Amount when due in respect of the Capital Securities shall not constitute an event of default and does not give Holders any right to demand repayment of the Prevailing Principal Amount.

If any of the following events shall have occurred and be continuing:

(a) the Issuer is declared bankrupt (*failliet*); or

(b) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Capital Securities,

then any Holder may declare its Capital Securities to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Prevailing Principal Amount and any accrued but unpaid interest from the previous Interest Payment Date up to (but excluding) the date of repayment (unless cancelled or deemed cancelled) provided that repayment of Capital Securities will only be effected after the Issuer has obtained the prior written permission of the Competent Authority (provided that at the relevant time such permission is required).

No other remedy against the Issuer shall be available to the Holders, whether for recovery of amounts owing in respect of the Capital Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Capital Securities.

Indicative overview of the ranking of Capital Securities in bankruptcy and resolution:

For illustration purposes only, below is a non-exhaustive tabular overview of the ranking of the Prevailing Principal Amount of the Capital Securities among each other and relative to possible obligations of the Issuer that may rank senior or junior to the Capital Securities. This overview does not address

differences in ranking within classes, the ranking of interest and coupons, contractual or non-contractual deviations and other exceptions. The fact that reference is made to certain types of notes and/or securities in the overview below does not necessarily entail that such notes have been issued by the Issuer and are currently outstanding.

Ranking in bankruptcy[3]
Obligations preferred in accordance with or by operation of applicable law[4]
Senior debt (such as Senior Preferred Notes and Senior Preferred MREL Notes)
Senior non-preferred debt (such as Senior Non-Preferred Notes)
Subordinated debt (such as principal amount under Subordinated Notes not being Tier 2 Notes)
Tier 2 (principal amount of Tier 2 Notes)
AT1 (principal amount)
CET1

Ranking[5] in resolution[6]
CET1
AT1
Tier 2 (principal amount of Tier 2 Notes)
Subordinated debt (such as principal amount under Subordinated Notes not being Tier 2 Notes)
Senior non-preferred debt (such as Senior Non-Preferred Notes)
Senior debt (such as Senior Preferred Notes and Senior Preferred MREL Notes)
Obligations preferred in accordance with or by operation

of applicable law[7]

Meetings of Holders and Modification:

The Agency Agreement contains provisions for convening meetings of the Holders to consider matters relating to the Capital Securities, including the sanctioning by an Extraordinary Resolution of a modification of the Capital Securities or certain provisions of the Agency Agreement.

Subject to obtaining the permission therefore from the Competent Authority if so required, the Agent and the Issuer may agree, without the consent of the Holders, to:

(a) any modification (except as mentioned above) of the Agency Agreement which is not, in the sole opinion of the Issuer, materially prejudicial to the interests of the Holders; or

(b) any modification of the Capital Securities or the Agency Agreement which is, in the sole opinion of the Issuer (acting reasonably, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law or as a result of the operation of a benchmark replacement in accordance with Condition 4.1(d).

Governing Law:

The Capital Securities and the Agency Agreement will be governed by, and construed in accordance with, Dutch law.

Ratings:

The Capital Securities are expected to be rated Ba1 by Moody's. Moody's is established in the European Union and is registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension,

[3] Subject to certain exceptions, see the risk factor 'A Holder may lose all or part of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs' in the chapter '*Risk Factors*'.

[4] For example, including DGS-deposit obligations and obligations to tax authorities and secured creditors.

[5] In the case resolution proceedings are commenced in respect of the Issuer and notably when bail-in is applied, the aforementioned ranking in bankruptcy will in principle be followed, with the relevant resolution powers being exercised in a reverse order of priority of claims, subject to certain exceptions.

[6] Subject to certain exceptions, see the risk factor 'A Holder may lose all or part of its investment in the Capital Securities, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs' in the chapter '*Risk Factors*'.

[7] For example, including DGS-deposit obligations and obligations to tax authorities and secured creditors.

	reduction or withdrawal at any time by the assigning rating agency.
Approval, Listing and Admission to Trading:	Application has been made to the AFM to approve this document as a prospectus and for the Capital Securities to be listed on the Luxembourg Stock Exchange.
Selling Restrictions:	There are selling restrictions in relation to the United Kingdom, the United States, Japan and the EEA, see "*Subscription and Sale*" below. The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended. The TEFRA D Rules shall apply.
Use of Proceeds	The Issuer will apply the net proceeds from the issue of the Capital Securities for general corporate purposes, including the strengthening of the Issuer's regulatory Tier 1 capital. Also see "*Use of Proceeds*" below.
Clearing Systems:	Euroclear and Clearstream, Luxembourg
ISIN:	XS3472670317
Common Code:	347267031
FISN:	ASN BANK N.V./7EUR NT PERP SUB
CFI:	DBFXPB

FORM OF THE CAPITAL SECURITIES

The Capital Securities will initially be in the form of the Temporary Global Capital Security which will be deposited on the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Capital Securities will be issued in new global note ("**NGN**") form. On 13 June 2006, the ECB announced that Capital Securities in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Capital Securities in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after

31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Capital Securities are not intended to be held in a manner which would allow Eurosystem eligibility – that is, in a manner which would allow the Capital Securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Whilst the Capital Securities are not intended to be held in a manner which would allow Eurosystem eligibility at the date of this Prospectus, should the Eurosystem eligibility criteria be amended in the future such that the Capital Securities are capable of meeting them the Capital Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Capital Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Whilst any Capital Security is represented by the Temporary Global Capital Security and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Capital Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg and Euroclear or Clearstream, Luxembourg have given a like certification (based on the certifications they have received) to the Agent.

On and after the date (the "**Exchange Date**") which is not less than 40 calendar days after the Issue Date, interests in the Temporary Global Capital Security will be exchangeable (free of charge), upon request as described therein, for interests in the Permanent Global Capital Security against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of the Temporary Global Capital Security will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Capital Security for an interest in the Permanent Global Capital Security is improperly withheld or refused.

So long as the Capital Securities are represented by a Temporary Global Capital Security or a Permanent Global Capital Security and the relevant clearing system(s) so permit, the Capital Securities will be tradable only in the minimum authorised denomination of €200,000.

The Permanent Global Capital Security will be exchangeable (free of charge), in whole but not in part, for security printed Definitive Capital Securities with interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event and if permitted by applicable law. An "**Exchange Event**" means the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available. The Issuer will promptly give notice to Holders in accordance with Condition 16 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any person who is at any time shown as accountholder in the records of

Euroclear and/or Clearstream, Luxembourg as persons holding a principal amount of interest in the Permanent Global Capital Security may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 calendar days after the date on which the relevant notice is received by the Agent. The Temporary Global Capital Security, the Permanent Global Capital Security and Definitive Capital Securities will be issued pursuant to the Agency Agreement.

Payments of principal and interest (if any) on a Permanent Global Capital Security will be made through Euroclear or Clearstream, Luxembourg without any requirement for certification. Definitive Capital Securities will be in the standard euromarket form. Definitive Capital Securities and any Global Capital Security will be to bearer.

A Capital Security may be accelerated by the holder thereof in limited circumstances described in Condition 12 (*Limited Remedies in case of Non-Payment*). In such circumstances, where any Capital Security is still represented by a Global Capital Security and a holder of such Capital Security so represented and credited to his account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Capital Security, unless within a period of 15 calendar days payment has been made in full of the amount due in accordance with the terms of such Global Capital Security, holders of interests in such Global Capital Security credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear or Clearstream, Luxembourg on and subject to the terms of the relevant Global Capital Security.

Clearing and settlement systems

The Capital Securities have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The International Securities Identification Number (ISIN) for the Capital Securities is XS3472670317 and the Common Code is 347267031.

The address of Euroclear is 1 Boulevard du Roi Albert II-laan, B-1210 Brussels, Belgium and the address of Clearstream Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

Legal Entity Identifier

The LEI is 724500A1FNICHSDF2I11.

Yield

7.000% per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price until the First Reset Date. It is not an indication of future yield. Since the Rate of Interest will be reset at the First Reset Date (unless the Issuer redeems the Capital Securities on or before the First Reset Date), an indication of yield relating to periods after the First Reset Date cannot be given.

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the issue and performance of the Capital Securities. The creation and issue of

the Capital Securities was authorised by resolutions of the statutory board and the supervisory board of the Issuer passed in The Netherlands on 21 July 2026 and 6 August 2026, respectively.

Post issuance information

The Issuer does not intend to provide any post issuance information in relation to the issue of Capital Securities.

DETAILS OF THE ADMISSION TO TRADING

Admission to Trading and Listing

Application has also been made to list all of the EUR 500,000,000 Capital Securities on the Luxembourg Stock Exchange.

The Luxembourg Stock Exchange is a regulated market for the purposes of EU MIFID II.

Banque Internationale à Luxembourg SA, located in 69, route d'Esch L-2953, Luxembourg acts as paying agent in connection with this listing.

Subscription and Sale

Morgan Stanley Europe SE, ABN AMRO Bank N.V., BNP PARIBAS, Deutsche Bank Aktiengesellschaft, J.P. Morgan S.E. and UBS AG London Branch (the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated 10 November 2026 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer upon the terms and subject to the satisfaction of certain conditions, to subscribe the Capital Securities at an issue price of 100% of their principal amount. The Issuer will pay a combined selling, management and underwriting commission, will reimburse the Joint Lead Managers in respect of certain of their expenses and has agreed to indemnify the Joint Lead Managers against certain liabilities incurred in connection with the issue of the Capital Securities. The Subscription Agreement may be terminated in certain circumstances prior to the closing of the issue of the Capital Securities.

Some of the Joint Lead Managers and their respective affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ESG-RELATED INFORMATION

ASN Bank is committed to a sustainable and fair future for all. The purpose of these Sustainability Policies is to have a well-understood and accepted governance and definition of sustainability for the Issuer and its stakeholders. For more ESG-related information about the Issuer, see the chapter "Sustainability statements" of the Issuer's Annual Report 2025, which is available on the website https://corporate.asnbank.nl/investor-relations/jaarverslag-2025/.

Climate impact

The Issuer applies approved science-based targets ("**SBTs**") for emission reductions. The Issuer has set its SBTs (or emission reduction targets) on mortgages (real estate), renewable energy (power) and investments covering relevant balance sheet categories. In 2022 the Issuer published its Climate Action Plan, as part of its contribution to the Dutch National Climate Agreement. In the Issuer's Climate Action Plan, the Issuer defined its ambition for a net zero balance sheet in 2050 (net zero means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance). See Chapter "Strategy and performance" of the Issuer's annual report 2025, which is available on the website https://corporate.asnbank.nl/investor-relations/jaarverslag-2025/ further information on the Issuer's climate impact.

Green Buildings & Renewable Energy

The Issuer has set up its green bond strategy, via the publication of its first green bond framework in April 2019 (which was most recently updated to its green funding framework in September 2025), aimed at issuing green bonds other than covered bonds to (re)finance green assets, namely green residential buildings in the Netherlands and renewable energy projects. The Issuer has issued green bonds and sees the issuance of green bonds as an effective tool to make a positive contribution to the climate, its emission reduction targets and achieving the Sustainable Development Goals of the United Nations. The Issuer aims to further diversify its investor base through its green financing strategy by focusing on socially responsible and highly dedicated sustainable investors and by strengthening the relationship with existing investors.

CORPORATE GOVERNANCE

The Issuer has a two-tier board structure, consisting of an Executive Board and a Supervisory Board. The Executive Board and the Supervisory Board consist of the members set out below.

Executive Board
All members of the Executive Board are statutory directors. Principal activities performed by the members of the Executive Board outside the Issuer, which are significant with respect to the Issuer, are as follows:

- *Mr. R.B. Boekhout, Chief Executive Officer (CEO) and acting Chief Financial Officer (CFO a.i.)*
  Chair of the board of the Dutch German Chamber of Commerce (*Duits-Nederlandse Handelskamer*)Member of the board of the Dutch Banking Association (*Nederlandse Vereniging van Banken*)

- *Vacancy, Chief Financial Officer (CFO)*
- The Supervisory Board has initiated the recruitment process for a successor.

- *Mrs. S.S. Hoskens, Chief Risk Officer (CRO)*
  None.

- *Mr. I.D. Heemstra, Chief Operating Officer (COO)*
  None.

- *Mrs. M.L.G. van Tunen, Chief Financial Crime Officer (CFCO)*
  Member Supervisory Board CSC Group.

All members of the Executive Board have full time positions and have elected domicile at the registered office of the Issuer.

Supervisory Board

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

- *Mr. G. Van Olphen, Chairman*
  Vice-Chair of the Supervisory Board of ASR and member of the Audit and Risk Committee and Nomination & ESG Committee
  Chair of the Stakeholders' Body for Professional Regulation of the Royal Dutch Professional Organisation of Accountants (NBA)
  Member of the Supervisory Board of Robidus
  Chair of the Supervisory Board of Mollie B.V.

- *Mrs. J.G.H. Helthuis*

Member of the Supervisory Board of Transdev Nederland Holding N.V. / Member of the Audit & Compliance Committee and Selection, Nomination and Remuneration Committee
Member of the Supervisory Board of CAB Payments Europe

- *Mrs. P.C. van Hoeken*
  Non-executive board member of Nordea Bank / Chair of the Board Risk Committee and member of the Board Audit Committee
  Advisor to the Ministry of Economic Affairs and Climate Policy / Chair of the Corporate Finance Guarantee Scheme (GO regeling)
  Member of the Supervisory Board of NSI N.V. and chair of the Audit Committee
  Board member of the foundation managing RDS (Dutch Shell) employee share plans
  Independent member of the Supervisory Councils of Luminor Bank and Luminor Holding and chair of the Risk Committee

- *Mr. A. Pouw*
  Chair of the Supervisory Board of Takeaway.com Payments B.V.

- *Mr. I.Y. Ong*
  Senior Advisor at Boston Consulting Group
  Member of the Advisory Board of the Executive Master of IT-Auditing (TIAS)

Audit Committee

The audit committee of the Issuer (the "**Audit Committee**") currently consists of three members (each members of the Supervisory Board):

- Mr. A. Pouw (Chairman)
- Mr. I.Y. Ong
- Mrs. P.C. van Hoeken

The Audit Committee supports the Supervisory Board in its decision making. The Audit Committee provides advice to the Supervisory Board in, *inter alia*, the following areas:

(i) the effectiveness of the framework of the internal risk management and control systems of the Issuer set up and maintained by the Executive Board and senior management of the Issuer, including compliance with relevant laws and regulations, and the functioning of internal and external codes of conduct;
(ii) the integrity and quality of the Issuer's financial and sustainability reporting;
(iii) compliance with recommendations and follow-up of observations of internal auditors, external auditors, tax advisors, actuaries and regulatory authorities;
(iv) discussions on the checks and audits performed by the Audit department in respect of the internal risk management and control systems of the Issuer;
(v) the role and the functioning (scope, effectiveness, independence and quality) of the Audit function of the Issuer, including the assessment of risk analyses, annual plans, quarterly

reports and performance reports prepared by the Audit function and the independence of the Audit function;

(vi) the policy of the Issuer in respect of tax planning;

(vii) the effectiveness, scope, independence, quality and involvement of the external auditor, including the financial reporting process;

(viii) adoption of the annual accounts, approval of the annual budget and major capital investments as well as funding of the Issuer;

(ix) the applications of information and communication technology, including the mitigation of risks relating to cyber security;

(x) and the Issuer's reporting and auditing on sustainability policies and the sustainable business performance of the Issuer.

The Audit Committee shall ensure a robust process and shall provide the Supervisory Board of the Issuer with advice regarding the (re)appointment, remuneration and the cancellation of the assignment of the external auditor. The chairman of the Audit Committee shall be actively involved in the appointment, assessment/remuneration, suspension and dismissal of the audit director ("**Audit Director**").

The Chief Executive Officer, Chief Financial Officer, Chief Risk Officer, Audit Director and external auditor have standing invitations to attend the meetings of the Audit Committee. The chairperson of the Audit Committee, the Audit Director and the external auditor hold a preliminary consultation prior to each meeting, unless the chairperson of the Audit Committee considers this to be unnecessary. As often as it deems necessary and at least once a year, the Audit Committee meets with the external auditor, outside the presence of the Executive Board. In principle, the Audit Director attends the meeting of the Committee with the external auditor.

The Issuer and the Banking Code

The revised banking code published by the Dutch Banking Association, as lastly amended in 2021, (the "**Banking Code**") consists of a package for sound governance. It is a product of self-regulation of Dutch banks. It consists of a Social Charter, the Banking Code and the rules of conduct associated with the bankers' oath, which must all be seen in conjunction with one another. All three elements of this package are clearly reflected within the internal manifesto of the Issuer.

The Banking Code is applicable on a licensing level. It is therefore applicable to the Issuer and to all of the Issuer's banking activities.

Under the Banking Code, Dutch banks are obliged to report on their website on their compliance with the principles of the Banking Code. The website of the Issuer provides an overview of the application of the Banking Code (corporate.asnbank.nl/over-ons/corporate-governance/code-banken/) in which the Issuer explains its compliance with each principle.

The Issuer and the Dutch Corporate Governance Code

The Corporate Governance Code ("**Code**") is a code of conduct applicable to listed companies. The Code contains principles and best practice provisions for sound governance, that regulate

relations between the board of directors, the supervisory board, shareholders (including the general meeting) and stakeholders. Despite the fact that the Code applies to listed companies only and the Issuer's shares are not listed on any stock exchange, the Issuer voluntarily applies the Code since 30 September 2015. See https://corporate.asnbank.nl/over-ons/corporate-governance/corporate-governance-code/for an overview of how the Issuer complies with the provisions from the Code. As further explained in this statement, the Issuer complies with the Code, except where certain provisions of the Code cannot be applied by the Issuer, as they are only relevant in case of (i) the listing of shares on a stock exchange, takeover situations or the issuance of depositary receipts for shares; (ii) governance bodies or structures that do not exist at the Issuer; or (iii) variable remuneration, which the Issuer does not award.

FINANCIAL INFORMATION

SELECTED FINANCIAL INFORMATION

The Issuer's publicly available financial statements for the year ended 31 December 2025 and the independent auditor's report thereon (set forth on pages 192 up to and including 251 (financial statements) and pages 254 up to and including 260 (independent auditor's report) of its 2025 annual report), together with the Issuer's unaudited condensed consolidated interim financial statements for the six-month period ended 30 June 2026 (set forth on pages 26 up to and including 37 (interim financial statements) and pages 38 up to and including 39 (independent auditor's review report)) of the Issuer's Interim Financial Report 2026, are incorporated by reference into this Prospectus. The information as at and for the year ended 31 December 2025 contained in this section of the Prospectus is derived from the publicly available audited consolidated financial statements for the year ended 31 December 2025, except for the information marked with an asterisk (*) which has not been directly extracted from the audited consolidated financial statements but instead is derived from other parts of the 2025 annual report, and except as set out hereinafter. In 2026, the Issuer voluntarily changed its policy regarding the presentation of the mandatory reserve account, the comparative figures 31 December 2025 for the line items Loans and advances to banks and Cash and balances at central banks have been adjusted accordingly. See for more information the Interim Financial Report 2026. The information as at and for the six months period ended 30 June 2026 in this section of the Prospectus is derived from the Issuer's unaudited condensed consolidated interim financial statements for the period ended 30 June 2026, except for the information marked with an asterisk (*) which has not been directly extracted from the unaudited condensed consolidated interim financial statements but instead is derived from other parts of the 2026 interim financial report.

See "*Documents Incorporated by Reference*" for details of the financial statements and the related independent auditor's report and review report incorporated by reference into this Prospectus, including the relevant page ranges and direct hyperlinks to those documents.

Key Figures of the Issuer (on a consolidated basis)

(amounts in millions of EUR)	**31-12-2025**	**30-06-2026**
Balance Sheet		
Total assets	76,664	77,253
Loans and advances to customers	59,172	61,552
of which residential mortgages	54,892	57,909
Amounts due to customers	57,811	59,733
of which household deposits	47,331	49,195
Shareholders' equity	4,331	4,376
Total capital	4,405	4,483

Capital and Funding		
Common Equity Tier 1 ratio	19.8%	19.7%
Tier 1 ratio	21.4%	21.3%
Total capital ratio	24.1%	24.0%

	30-06-2025	**30-06-2026**	
Profit and loss account			
Net interest income	559	587	
Net fee and commission income	43	40	
Investment income (losses) and other results on financial instruments	10	-10	
Net result for the period	138	174	
(-) Incidental items	11	-11	
Adjusted net result	149	163	
Other Key Figures			
Branches in numbers*	325	325	
Employees in numbers (fte's, ultimo)*	4,257	3,794	
		3,171	2,99

Financial Year
The financial year of the Issuer is the calendar year.

Independent Auditor
The consolidated financial statements of the Issuer for 2025 have been audited by EY. The independent auditor has given an unqualified opinion for that year.

PricewaterhouseCoopers Accountants N.V. ("**PwC**") has been appointed as the Issuer's independent auditor for the financial years 2026 up to and including 2029, following the mandatory rotation of the Issuer's external auditor. The Issuer's interim financial statements for the six-month period ended 30 June 2026 have been reviewed, but not audited, by PwC, which issued an unqualified review conclusion thereon.

Financial Statements
The 2025 financial statements of the Issuer have been prepared in accordance with the IFRS Accounting Standards as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code.

The Issuer's interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU.

Consolidated Statement of Financial Position

In € millions	31-12-2025	30-6-2026
Assets		
Cash and balances at central banks	1,719	1,226
Derivatives	1,789	1,694
Investments	6,809	6,670
Loans and advances to banks	6,782	5,590
Loans and advances to customers	59,172	61,552
Tangible and Intangible assets	48	47
Tax assets	3	30
Other assets	342	438
Non-current assets held for sale	-	6
Total assets	**76,664**	**77,253**
Equity and liabilities		
Derivatives	509	521
Amounts due to banks	1,117	1,054
Amounts due to customers	57,811	59,733
Debt certificates	11,873	10,625
Subordinated debts	494	502
Provisions	263	201
Tax liabilities	2	2
Other liabilities	264	239
Total liabilities	**72,333**	**72,877**
Share capital	381	381
Reserves	3,384	3,523
Net Result for the period	268	174
AT1 capital securities	298	298
Total equity	4,331	4,376
Total equity and liabilities	**76,664**	**77,253**

Consolidated Income Statement

In € millions	30-6-2025	30-6-2026

Income		
Interest income calculated using the effective interest method	1,053	1,051
Other interest income	61	52
Interest expense calculated using the effective interest method	544	506
Other interest expense	11	10
Net interest income	559	587
Fee and commission income	99	95
Fee and commission expense	56	55
Net fee and commission income	43	40
Investment income (losses)	4	-6
Other result on financial instruments	6	-4
Total income	**612**	**617**
Expenses		
Staff costs	292	222
Depreciation and amortisation of tangible and intangible assets	11	9
Other operating expenses	122	141
Impairment charges (releases) on financial assets	-7	0
Total expenses	**418**	**372**
Result before taxation	**194**	**245**
Taxation	56	71
Net result for the period	**138**	**174**
Attributable to: owners of the parent company	138	174

Consolidated cash flow statement

In € millions	**30-6-2025**	**30-6-2026**
Cashflow from operating activities		
Result before taxation	194	245
Adjustments for:		
Depreciation and amortisation of tangible and intangible assets	11	9
Changes in other provisions and deferred tax	-82	-62

Impairment charges (releases) on financial assets	-7	--
Tax paid	-132	-100
Changes in operating assets and liabilities		
Loans and advances to customers	-1,651	-2,380
Amounts due to customers	1,225	1,922
Derivatives assets	217	95
Derivatives liabilities	-255	12
Loans and advances to banks	-639	1,192
Amounts due to banks	852	-63
Trading portfolio	-6	-19
Other operating activities	-82	-45
Net cashflow from operating activities	**-355**	**806**
Cashflow from investing activities		
Sale and redemption of investments	1,344	819
Purchase of property and equipment	-6	-11
Purchase of investments	-2,405	-659
Net cashflow from investing activities	**-1,067**	149
Cashflow from financing activities		
Proceeds from debt certificates	8,708	9,870
Repayment of debt certificates	-8,649	-11,176
Payment of lease liabilities	-8	-7
Interest paid on AT1 capital securities	-11	-11
Dividends paid	-	-124
Net cashflow from financing activities	**40**	**-1,448**
Net increase of cash and balances at central banks	**-1,382**	**-493**
Cash and balances at central banks as at 1 January	3,352	1,719
Change in cash and balances at central banks	-1,382	-493
Cash and balances at central banks as at 30 June	**1,970**	**1,226**

ADDITIONAL FINANCIAL INFORMATION

Working Capital

The Issuer is of the opinion that its working capital is sufficient for its present requirements, that is for at least a period of twelve months following the date of this Prospectus.

The Issuer's current own funds are sufficient to comply with all own funds requirements applicable to it. The Issuer currently complies with the applicable liquidity requirements as set out in the CRR. The Issuer's current liquidity position is sufficient to comply with all liquidity requirements applicable to it.

Description of alternative performance measures

This section provides further information relating to alternative performance measures ("**APMs**") for the purposes of the European Securities and Markets Authority ("**ESMA**") Guidelines on Alternative Performance Measures (the "**APM Guidelines**"). Certain of the financial measures used by the Issuer and included in this Prospectus can be characterized as APMs. The Issuer believes that these APMs provide useful insights for investors in the performance of the Issuer. As a result, the APMs are included in this Prospectus to allow prospective Holders to better assess the Issuer's performance and business and are set out below further clarifications as to the meaning of such measures (and any associated terms). The APMs set out in this section have not been audited.

	FY 2025	H1 2026
Loan-to-deposit ratio, %.....	104%	105%

The ratio expresses the Issuer's dependency on wholesale funding. If the ratio exceeds 100%, wholesale funding is required to fund the loan portfolio. If the ratio is below 100%, customer deposits are sufficient to fund the Issuer's loan portfolio. Loan-to-deposit ratio is calculated as retail loans divided by retail funding. Retail loans represent the book value of mortgages (excluding IFRS value adjustments from hedge accounting and amortisations) and other loans and advances to customers (adjusted for "loans and advances to customers" entered into by ASN Bank Financial Markets. Retail funding represents the sum of the book value of savings and other amounts due to customers (adjusted for "other amounts due to customers" entered into by ASN Bank Financial Markets).

	FY 2025	H1 2026
Loans in arrears residential mortgages, %.....	0.7%	0.7%

The loans in arrears ratio is the percentage of loans in arrears in relation to the total loan portfolio. This ratio is calculated carrying amount of residential mortgage loans in arrears by total residential mortgage loans on a gross carrying amount and excluding IFRS value adjustments.

	FY 2025	H1 2026
Stage 3 ratio residential mortgages, %.....	0.8%	0.8%

Stage 3 ratio is the stage 3 mortgage loans expressed as a percentage of total loans retail mortgages.

	FY 2025	H1 2026
Stage 3 coverage ratio residential mortgages, %	3.2%	3.3%

Coverage ratio gives the coverage of the specific provision formed in relation to the impaired defaulted loans, expressed as a percentage. This ratio is calculated by dividing the specific provision by the gross carrying amount of impaired default loans.

	FY 2025	H1 2026
Cost of risk total loans, % …….	-0.05%	0.00%

Risk costs measure the total costs (losses, risk control costs, risk financing costs, and administration costs) associated with the risk management function in relation to the loan portfolio. This ratio is calculated by dividing annualised IFRS impairment charges on loans and advances by average total gross outstanding loans. Average gross outstanding loans is calculated by the average month-end retail mortgages over the period based on a gross carrying amount excluding IFRS value adjustments. Annualised impairment charges are calculated by extrapolating of impairment charges to a full year.

	FY 2025	H1 2026
Net interest margin, % ……..	1.50%	1.52%

Net interest margin measures net interest income as a percentage of interest-earning assets. This ratio is calculated by dividing annualised net interest income by average assets. Average assets is calculated by the average month-end total assets over the reporting period. Annualised net interest income (NII) is calculated by extrapolating (the month sec, quarterly sec or year-to-date) of NII to a full year.

	FY 2025	H1 2026
Cost/income ratio, % ……..	71.7%	60.3%

The cost/income ratio, which measures operating expense as a percentage of operating income, is used to highlight efficiency and productivity for banks. Lower ratios generally indicate higher efficiency. This ratio is calculated by dividing operational expenses - excluding the impact of regulatory levies, consisting of resolution fund contribution, ex ante DGS contribution and banking tax- by total income. Adjustments for the regulatory levies are made because the bank

has very limited possibilities to influence these costs in contrast to other cost categories. Therefore, including these costs does not contribute to the objective of this ratio, to provide insight in the efficiency and productivity of the bank. Furthermore, the DGS and SRF contributions are of a temporary nature. Once the target size of these funds has been reached, the contributions are expected to be greatly reduced.

	FY 2025	H1 2026
Return on Equity, % ……	6.3%	8.1%

Return on equity measures the ability of generating profits from the shareholders investments. This ratio is calculated by dividing annualised IFRS net result by average equity. Average equity is calculated by the average month-end total equity over the reporting period. Annualised net result is calculated by extrapolating of net result to a full year.

	FY 2025	H1 2026
Dividend pay-out ratio, % …….	50%	n/a

The dividend payout ratio is the fraction of net result for a period to be paid to the Group's shareholders in dividends and is based on net profit attributable to shareholders of the Group.

CAPITAL POSITION AND REQUIREMENTS

The following table presents the Group's capital requirements and actual ratios on a consolidated basis as of 30 June 2026.

The financial data in the table below marked with an asterisk (*) have not been directly extracted from the audited consolidated financial statements but instead are derived from other accounting records of ASN Bank.

	CET1	**Tier 1**	**Total Capital**
Pillar 1 requirement, % RWA	4.50%	6.00%	8.00%
Pillar 2 requirement, % RWA*	1.97%	2.63%	3.50%
Total SREP capital requirement, % RWA	**6.47%**	**8.63%**	**11.50%**
Capital conservation buffer, % RWA	2.50%	2.50%	2.50%
O-SII buffer, % RWA	0.25%	0.25%	0.25%
Countercyclical capital buffer, % RWA	1.90%	1.90%	1.90%
Overall Capital Requirement (OCR)**, % RWA**	**11.12%**	**13.28%**	**16.15%**
Actual ratios, % RWA*	**19.70%**	**21.30%**	**23.98%**
Risk-weighted assets, EUR millions	18,694	18,694	18,694
		As at 30 June 2026	
MDA Threshold, % RWA*	11.87%	13.46%	16.15%
MDA buffer, % RWA*	7.83%	7.83%	7.83%
MDA buffer, EUR millions*	1,464	1,464	1,464

As at 30 June 2026, ASN Bank is required to meet a minimum total Overall Capital Requirement (OCR) of 16.15% at prudential consolidated level, of which at least 11.12% has to be composed of CET1 capital. This requirement ensues from the Supervisory Review and Evaluation Process performed by the ECB in 2025.

The OCR is defined as the level at which the maximum distributable amount of dividend (Maximum Distributable Amount, **MDA**) is curtailed by regulations. The OCR includes the Pillar 1 capital requirement (**P1R**) of 8.0%, the Pillar 2 requirement (**P2R**) of 3.5%[8] (together the Total SREP Capital Requirement, TSCR of 11.5%) and the Combined Buffer Requirement (**CBR**) of 4.65%. The P2R set pursuant to the 2025 SREP decision was unchanged relative to the previous SREP decision. In that context, any shortfall in Pillar 1 and Pillar 2 requirement components which would otherwise be made up of Additional Tier 1 capital according to CRR (**AT1**) or Tier 2 up to their respective limits would have to be met with CET1 for an AT1 shortfall and AT1 or CET1 for a Tier 2 shortfall in order to avoid a breach of the Maximum Distributable Amount.

The CBR, to be held in the form of CET1 capital, consists of a capital conservation buffer of 2.5%, an Other Systemically Important Institutions buffer (O-SII buffer) of 0.25% and a

[8] Pursuant to the ECB's final decision following the 2026 SREP, the P2R will decrease by 25 basis points to 3.25% as of 1 January 2027. As a result, the CET1 requirement will decrease to 11.0% as of that date.

countercyclical capital buffer. The countercyclical capital buffer applicable to the Issuer, calculated as the weighted average of the rates applicable in the jurisdictions in which the relevant credit exposures are located, currently amounts to 1.90%. This buffer is intended to protect banks against cyclical risks arising from excessive credit growth.

For the MDA calculation, the applicable P1R, P2R and CBR are taken into account. Consequently, based on the Issuer's reported capital ratios, the MDA buffers as at 30 June 2026 are described in the table above (*Source*: ASN Bank's 2026 Interim Financial Report).

Finally, ASN Bank has indicated a CET1 ratio target of at least 17%, including Pillar 2 Guidance and an appropriate management buffer above regulatory requirements. As at 30 June 2026, the CET1 ratio of the Issuer was 19.7%.

Available distributable items (ADI) of the Issuer as at 30 June 2026 amount to EUR 3,722 million (*Source*: ASN Bank N.V.'s 2026 Interim Financial Report).

No Significant change in the issuer's financial position

There has been no significant change in the financial position of the Issuer and its subsidiaries (taken as a whole) since 30 June 2026.

TAXATION

Potential investors and sellers of Capital Securities should be aware that they may be required to pay documentation taxes (commonly referred to as stamp duties) or other fiscal duties or charges in accordance with the laws and practices of the country where the Capital Securities are transferred or other jurisdictions. In addition, payments of interest on or in respect of the Capital Securities, or income derived or deemed to be derived from the Capital Securities, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Capital Securities, or in other jurisdictions in which the holder of Capital Securities is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Capital Securities.

Prospective investors should carefully consider the tax consequences of investing in the Capital Securities and consult their own tax advisor about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

MATERIAL DUTCH TAX CONSIDERATIONS

Scope of Discussion

This section only outlines certain material Dutch tax consequences of the acquisition, holding and disposal of the Capital Securities. This section does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Capital Securities 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 section should be treated with corresponding caution.

This section is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, including, for the avoidance of doubt, the tax rates, tax brackets and deemed returns applicable on the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change may invalidate the contents of this section, which will not be updated to reflect such change. Where this section refers to the "Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe. In addition, this section is based on the assumption that the Capital Securities issued by the Issuer do not qualify as equity of the Issuer for Dutch tax purposes.

This section is intended as general information only and is not Dutch tax advice or a complete description of all Dutch tax consequences relating to the acquisition, holding and disposal of the Capital Securities. Holders or prospective holders of Capital Securities should consult their own tax advisor regarding the Dutch tax consequences relating to the acquisition, holding and disposal of the Capital Securities in light of their particular circumstances.

This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation

for multinational enterprise groups and large-scale domestic groups in the European Union) which may be relevant for a particular holder.

Withholding Tax

All payments of principal or interest made by or on behalf of the Issuer under the Capital Securities 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 2026) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to a Related Entity (as defined below), if such Related Entity:

(i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (a "**Listed Jurisdiction**"); or

(ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or

(iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or

(iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or

(v) is not resident in any jurisdiction (also a hybrid mismatch); or

(vi) is a reverse hybrid (within the meaning of Article 2(11) 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 such participant 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 (*Wet bronbelasting 2021*).

For purposes of this section:

- "**Related Entity**" means an entity (i) that has a Qualifying Interest in the Issuer, (ii) in which the Issuer has a Qualifying Interest or (iii) in which a third party has a Qualifying Interest if such third party also has a Qualifying Interest in the Issuer.
- "**Qualifying Interest**" means a direct or indirectly held interest – either by an entity individually or, if an entity is part of a Qualifying Unity, jointly – that enables such entity or such Qualifying Unity to exercise a definitive influence over another entity's decisions and allows it to determine that other entity's activities (as interpreted by the

European Court of Justice in case law on the right of freedom of establishment (*vrijheid van vestiging*)).

- "**Qualifying Unity**" means entities acting together with the main purpose or one of the main purposes of avoiding Dutch conditional withholding tax at the level of any of those entities (*kwalificerende eenheid*).

Taxes on Income and Capital Gains

Please note that this section does not describe the Dutch tax consequences for:

(i) a holder of Capital Securities if such holder has a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally, a holder is considered to hold a substantial interest in the Issuer, if such holder alone or, in the case of an individual, together with such holder's partner for Dutch income tax purposes, or any relatives by blood or marriage in the direct line (including foster children), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of the Issuer or of 5% or more of the issued and outstanding capital of a certain class of shares; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in the Issuer that relate to 5% or more of the Issuer's annual profits or to 5% or more of the Issuer's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*) and tax-exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (each as defined in the Dutch Corporate Income Tax Act 1969) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax;

(iii) a holder of Capital Securities if such holder is an individual for whom the Capital Securities or any benefit derived from the Capital Securities is a remuneration or deemed to be a remuneration for activities performed by such holder or certain individuals related to such holder (as defined in the Dutch Income Tax Act 2001); and

(iv) holders of Capital Securities that are entities resident in Aruba, Curaçao, or Sint Maarten, conducting a business through a permanent establishment (*vaste inrichting*) or permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius, or Saba, to which the Capital Securities are attributable.

Dutch Resident Entities

Generally, if the holder of Capital Securities is an entity resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), any income derived or deemed to be derived from the Capital Securities or any capital gains realized on the disposal or deemed disposal of the Capital Securities is subject to Dutch corporate income tax at

a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2026).

Dutch Resident Individuals

If the holder of Capital Securities is an individual resident or deemed to be resident of the Netherlands for Dutch personal income tax purposes (a "Dutch Resident Individual"), any income derived or deemed to be derived from the Capital Securities or any capital gains realized on the disposal or deemed disposal of the Capital Securities is subject to Dutch personal income tax at the progressive rates (with a maximum of 49.5% in 2026), if:

(i) the Capital Securities are attributable to an enterprise from which the holder of Capital Securities derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(ii) the holder of Capital Securities is considered to perform activities with respect to the Capital Securities that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or otherwise derives benefits from the Capital Securities that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

Taxation of savings and investments

If the above-mentioned conditions (i) and (ii) do not apply to the Dutch Resident Individual, the Capital Securities will be subject to an annual Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Dutch Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingsvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Capital Securities are in principle not subject to Dutch income tax.

The Dutch Resident Individual's assets and liabilities taxed under this regime, including the Capital Securities, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Capital Securities, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleg*gen) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (y) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 36% (rate for 2026).

The deemed return applicable to other investments, including the Capital Securities, is set at 6.00% for the calendar year 2026. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for this purpose be

ignored if the holder of Capital Securities cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

On 6 and 14 June 2024, the Dutch Supreme Court (*Hoge Raad*) ruled that the Dutch income tax regime for savings and investments as described above (the "**Box 3 Regime**") in certain specific circumstances contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights (the "**Rulings**"). In the Rulings, the Dutch Supreme Court introduced a rebuttal provision (*tegenbewijsregeling*) pursuant to which taxpayers have the possibility to demonstrate that the actual return realized by the taxpayer in respect of their investment assets (as calculated in line with the rules as set out in the Rulings), is less than the deemed return realized by the taxpayer in respect of those assets (as calculated in accordance with the rules of the Box 3 Regime). The rebuttal provision introduced by the Dutch Supreme Court as well as the rules set out in the Rulings have been implemented in Dutch tax law pursuant to the Dutch Box 3 Rebuttal Scheme Act (*Wet tegenbewijsregeling box 3*). If the taxpayer successfully demonstrates that the actual return is less than the deemed return, the taxpayer will be taxed on the actual return instead of the deemed return. The Dutch Box 3 Rebuttal Scheme Act offers a temporary solution until a new Box 3 regime is introduced.

Holders of Capital Securities are advised to consult their own tax advisor to ensure that the tax in respect of the Capital Securities is levied in accordance with the applicable Dutch tax rules at the relevant time.

Non-residents of the Netherlands

A holder of Capital Securities that is neither a Dutch Resident Entity nor a Dutch Resident Individual will not be subject to Dutch income tax in respect of income derived or deemed to be derived from the Capital Securities or in respect of capital gains realized on the disposal or deemed disposal of the Capital Securities, provided that:

(i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969, as applicable) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Capital Securities are attributable; and

(ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Capital Securities that go beyond ordinary asset management and does not otherwise derive benefits from the Capital Securities that are taxable as benefits from miscellaneous activities in the Netherlands.

Gift and Inheritance Taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Capital Securities by way of a gift by, or on the death of, a holder of Capital Securities who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Capital Securities by way of a gift by, or on the death of, a holder of Capital Securities who is neither resident nor deemed to be resident of the Netherlands, unless:

(i) in the case of a gift of a Capital Security made by an individual who at the date of the gift was neither resident nor deemed to be resident of the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands; or

(ii) in the case of a gift of a Capital Security made under a condition precedent, the holder of Capital Securities is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

(iii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident of the Netherlands if such person has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value Added Tax ("VAT")

No Dutch VAT will be payable by a holder of Capital Securities on any payment in consideration for the issue of the Capital Securities or the payment of interest or principal by the Issuer in respect

of the Capital Securities.

Stamp Duties

No Dutch documentation taxes (commonly referred to as stamp duties) will be payable by a holder of Capital Securities in respect of the issue of the Capital Securities or the payment of interest or principal by the Issuer in respect of the Capital Securities.

FATCA WITHHOLDING

Under sections 1471 through 1474 of the United States Internal Revenue Code of 1986, commonly known as the Foreign Account Tax Compliance Act (**FATCA**), a 30% withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting or certification requirements and withholding requirements in respect of their direct and indirect United States shareholders and/or United States accountholders (**FATCA Withholding**). To avoid becoming subject to FATCA Withholding, the Issuer and other non-U.S. financial institutions may be required to report information to the U.S. Internal Revenue Service (**IRS**) regarding the holders of the Capital Securities and to withhold on a portion of payments under the Capital Securities (to the extent treated as "foreign passthru payments") to certain holders that fail to comply with the relevant information reporting requirements (or hold the Capital Securities directly or indirectly through certain non-compliant intermediaries). However, such withholding will not apply to payments made before the date that is two years after the date on which final regulations defining the term "foreign passthru payment" are enacted. The rules for the implementation of this withholding have not yet been fully finalized, so it is impossible to determine at this time what impact, if any, this withholding will have on holders of the Capital Securities. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions.
If an amount in respect of FATCA Withholding were to be deducted or withheld from any payments on the Capital Securities, neither the Issuer nor any paying agent would be required to pay any additional amounts as a result of the deduction or withholding of such tax. As a result, investors who are non-U.S. financial institutions (**FFI**s) that have not entered into an agreement with the IRS (or otherwise established an exemption from withholding under FATCA), Holders holding the Capital Securities through such FFIs or investors that are not FFIs but have failed to provide required information or waivers to an FFI may be subject to withholding tax for which no additional amount will be paid by the Issuer. Holders should consult their own tax advisers on how these rules may apply to payments they receive under the Capital Securities.

SHAREHOLDER AND SECURITY HOLDER INFORMATION

Incorporation and ownership

As per the date of this Prospectus, NLFI is, on behalf of the Dutch State, the sole shareholder of the Issuer. NLFI as the sole shareholder may exercise control over the Issuer. With a view of the objectives and governance of 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 the Issuer and all the employees concerned. This entails, inter alia, that NLFI will monitor that the Issuer 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 the Issuer 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 the Issuer.

Potential conflicts of interest of the Board of Directors and Supervisory Board

There are no potential conflicts between any duties of the Issuer and the private interests and/or other duties of the Board of Directors members and/or the Supervisory Board members of the Issuer.

The Issuer has comprehensive internal governance procedures in place to manage potential conflicts of interest. Executive Board members must inform the Supervisory Board before accepting any position outside the Issuer. In addition, prior approval from the Supervisory Board is specifically required before an Executive Board member may accept a position as a supervisory board member or non-executive director at another entity. Supervisory Board members must inform both the Chairman of the Supervisory Board and the company secretary of the Issuer before accepting positions outside the Issuer. Both Executive Board members and Supervisory Board members are subject to limits on the number of external functions they may hold. Ancillary activities are reviewed annually by the Supervisory Board and specific rules apply as set out in the respective Rules of Procedure and the Code of Conduct.

Executive Board members and/or the Supervisory Board members may obtain financial services of the Issuer. Internal rules are in place to manage any potential conflicts of interests that arise when these members obtain financial services of the Issuer.

Legal proceedings

The Issuer and its subsidiaries are and may become from time-to-time involved in governmental, legal and arbitration proceedings that relate to claims by and against them which ensue from their normal business operations. The overview below concerns governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous 12 months which may have or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Harbi Vastgoed B.V.

The Issuer, as a legal successor of RegioBank, is involved in proceedings against non-professional investors who have invested in Harbi Vastgoed B.V., which went bankrupt in March 2014. The Issuer has been held liable by various investors and some investors started a class action lawsuit against the Issuer. The District Court of Midden-Nederland ruled that the Issuer is liable towards certain investors who entered into a Harbi investment product via an intermediary on the basis of its contractual duty of care (*contractuele zorgplicht*). The Issuer and the intermediary have lodged an appeal against the judgment.

Proceedings following the nationalisation

General

Various former holders of the in 2013 expropriated securities and capital components have initiated legal proceedings to seek compensation for damages. At the time that the 2025 financial statements were drawn up and at the date hereof, no court proceedings had (yet) been initiated against the Issuer other than those stated below. As the outcomes of possible legal proceedings cannot be predicted with certainty, it cannot be ruled out that a negative outcome may have a material negative financial impact on the capital position, results and/or cash flows of the Issuer.

Former noteholders

On 1 December 2025, two former noteholders summoned SRH N.V. (formerly SNS REAAL N.V., "**SRH**") and the Issuer claiming for allegedly withholding price-sensitive information regarding SNS REAAL bonds and SNS Bank bonds before the nationalisation. Claimants argue that with proper information disclosure, they would have sold their bonds and invested their money elsewhere. The Issuer has several legal defences.

Inquiry proceedings by Dutch Investors' Association

In November 2014, the Dutch Investors' Association (*Vereniging van Effectenbezitters*) and other investors filed a petition with the Enterprise Chamber for an inquiry into the management of SRH (formerly SNS REAAL), the Issuer and Propertize (formerly SNS Property Finance).

The Enterprise Chamber ordered an inquiry into the management and course of events at SRH and the Issuer for the period from 1 July 2006 until 1 February 2013. On 30 November 2022, the Enterprise Chamber ruled that no mismanagement (*wanbeleid*) had been found with regard to SRH and the Issuer. The VEB's claims have all been rejected, although the Enterprise Chamber did rule that errors were made in some areas.

In June 2026, SRH and the Issuer have reached a settlement with the VEB, without admission of guilt or liability. The settlement covers members of VEB who held shares in SNS REAAL between 18 May 2006 - 1 February 2013 (the date of nationalisation) and who suffered a net loss on those shares. This settlement avoids a lengthy and costly legal procedure with VEB.

Material Contracts

The Issuer did not enter into any contracts outside the ordinary course of business, which could result in any member of Group being under an obligation or entitlement that is material to Issuer´s ability to meet its obligations to the holders in respect of the Notes.

DOCUMENTS AVAILABLE

Copies of the following documents will be available free of charge during normal business hours at the registered office of the Issuer (Croeselaan 1, 3521 BJ Utrecht, the Netherlands) and from the specified office of the Agent:

(a) a copy of this Prospectus and any documents incorporated herein by reference;

(b) a copy of the Agency Agreement; and

(c) a copy of the English translation of the Articles of Association.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been approved by the AFM or filed with it shall be deemed to be incorporated in, and to form part of, this Prospectus:

(a) The Issuer's publicly available financial statements for the year ended 31 December 2025 and the independent auditor's report thereon (set forth on pages 194 up to and including 251 (financial statements) and pages 254 up to and including 260 (independent auditor's report) of its 2025 annual report (English translation)), which can be obtained from: https://corporate.asnbank.nl/assets/files/jaarcijfers/ASN-Bank-Annual-Report-2025.pdf;

(b) the Issuer's publicly available Interim Financial Report 2026, which includes the Issuer's unaudited interim financial statements as of and for the six-month period ended 30 June 2026 (set out on pages 26 up to and including 37) together with the independent auditor's review report thereon (set out on pages 38 up to and including 39), which can be obtained from: https://newsroom.asnbank.nl/download/f67030ad-0019-4333-9668-69b33292d79a/interimfinancialreport2026asnbank.pdf;

(c) the chapter Risk, funding and capital set forth on pages 27 up to and including 88 of the Issuer's Annual Report 2025, which can be obtained from: https://corporate.asnbank.nl/assets/files/jaarcijfers/ASN-Bank-Annual-Report-2025.pdf;

(d) the chapter Sustainability statements set forth on pages 91 up to and including 167 of the Issuer's Annual Report 2025 which can be obtained from: https://corporate.asnbank.nl/assets/files/jaarcijfers/ASN-Bank-Annual-Report-2025.pdf;

(e) A press release published by the Issuer on 2 March 2026 regarding BLG Wonen officially becoming ASN Bank which can be obtained from https://newsroom.asnbank.nl/download/107e2eb7-e7c9-4e17-b63e-1fa18c1494e6/persbericht-blgwonennuookofficieelasnbank.pdf;

(f) A press release published by the Issuer on 1 April 2026 regarding the resignation of André Haag as Chief Financial Officer of the Issuer which can be obtained from:

https://newsroom.asnbank.nl/download/b5799e8f-b2a0-408c-aef5-d85644cceaae/pressrelease-andreacutehaagtostepdownascfo.pdf; and

(g) The Issuer's articles of association as per the date of approval of this Prospectus, in the original Dutch language version as well as in English translation, which can be obtained from https://corporate.asnbank.nl/pdf-view/?assetId=51279 and https://corporate.asnbank.nl/en/pdf-view/?assetId=51278 respectively https://corporate.asnbank.nl/en/about-us/corporate-governance/articles-of-association-and-regulations/.

These documents can be obtained without charge at the offices of the Issuer (Croeselaan 1, 3521 BJ Utrecht, the Netherlands, ASN Bank Investor relations, tel: +31 6 53926458, davey.hak@asnbank.nl) and the Agent (Banque Internationale à Luxembourg SA, 69 Route d'Esch, L-2953 Luxembourg, Luxembourg, Transaction Execution Group, tel: +352 4590 1), each as set out at the end of this Prospectus. In addition all these documents and this Prospectus are available on the Issuer's website at https://corporate.asnbank.nl/en/investor-relations/.

The non-incorporated parts of the documents mentioned above are either not relevant for investors or covered elsewhere in this Prospectus.

Any information contained in or accessible through any website, including corporate.asnbank.nl, does not form a part of this Prospectus, unless specifically stated in this Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Prospectus that all or any portion of such information is incorporated by reference in this Prospectus.

REGISTERED OFFICE OF THE ISSUER

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Germany

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Up until the financial year ended 31 December 2025

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1083 HP Amsterdam

The Netherlands

From the financial year commenced 1 January 2026
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To the Joint Lead Managers

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