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# *Rabobank*

**Coöperatieve Rabobank U.A.**

**(Chamber of Commerce registration number 30046259)**

*(a cooperative (coöperatie) formed under the laws of the Netherlands with its statutory seat in Amsterdam)*

**Coöperatieve Rabobank U.A. Australia Branch**
**(Australian Business Number 70 003 917 655)**

*(a cooperative (coöperatie) formed under the laws of the Netherlands with its statutory seat in Amsterdam)*

**Coöperatieve Rabobank U.A. New Zealand Branch**

**(New Zealand Business Number 9429038354397)**

*(a cooperative (coöperatie) formed under the laws of the Netherlands with its statutory seat in Amsterdam)*

## EUR 160,000,000,000 Global Medium-Term Note Programme
## Due from seven days to perpetuity

Under the Global Medium-Term Note Programme described in this Base Prospectus (the "**Programme**"), Coöperatieve Rabobank U.A. ("**Rabobank**" or "**Rabobank Nederland**") may, through its head office or, in the case of Senior Preferred Notes only, through Coöperatieve Rabobank U.A. Australia Branch ("**Rabobank Australia Branch**") or through Coöperatieve Rabobank U.A. New Zealand Branch ("**Rabobank New Zealand Branch**"), subject to compliance with all relevant laws, regulations and directives, from time to time, issue Global Medium-Term Notes (the "**Notes**"). References herein to the "**Issuer**" shall mean Rabobank acting through its head office or through Rabobank Australia Branch or Rabobank New Zealand Branch.

Notes to be issued under this Global Medium Term Note Programme may comprise (i) unsubordinated Notes ("**Senior Preferred Notes**"), (ii) Notes which will rank junior to Senior Preferred Notes but senior to Dated Subordinated Notes (as defined and further described herein) and have terms capable of qualifying as Statutory Non-Preferred Senior Obligations (as defined herein ) (the "**Non-Preferred Senior Notes**") and (iii) Notes which are subordinated as further described herein and have terms capable of qualifying as Tier 2 Capital (as defined herein) (the "**Dated Subordinated Notes**").

The aggregate nominal amount of Notes outstanding will not at any time exceed EUR 160,000,000,000 (or the equivalent in other currencies). The Programme is, and Notes issued under it may be, denominated in euro, which means the lawful currency of the member states of the European Union ("**Member States**") that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union, as amended.

Application has been made to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten* or the "**AFM**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") to approve this Base Prospectus in connection with the issue by the Issuer of Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes, Inverse Floating Rate Notes, Variable Rate Notes, CMS Linked Notes, Range Accrual Notes and Zero Coupon Notes (in each case, excluding such Notes which constitute money market instruments (as defined in Article 2(1) of Directive 2009/65/EC) having a maturity of less than 12 months ("**Money Market Instruments**")) which are: (a) offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, whether or not such Notes are listed and admitted to trading on any market; or (b) either: (i) admitted to trading on Euronext Amsterdam N.V.'s Euronext in Amsterdam ("**Euronext Amsterdam**"); (ii) admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**"); or (iii) admitted to trading on another regulated market as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), such Notes hereinafter referred to as the "**PR Notes**". PR Notes may be issued in any denominations as agreed between the Issuer and the relevant Dealer(s), and any PR Notes which have a denomination of less than EUR 100,000 (or its equivalent in any other currency) and do not otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation are referred to hereinafter as "**Non-Exempt PR Notes**". The Issuer will only issue Non-Exempt PR Notes which are Fixed Rate Notes or Floating Rate Notes (subject to certain exceptions as set out on page 60) and, in each case, only where such Notes are Senior Preferred Notes.

This Base Prospectus is a base prospectus for the purposes of the Prospectus Regulation and has been approved by the AFM as competent authority under the Prospectus Regulation (in relation to PR Notes only). The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

The Issuer may also issue (a) Money Market Instruments and (b) unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area (where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Regulation, such Notes, together with Money Market Instruments, are hereinafter referred to as "**Exempt Notes**"). **The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with the issue of any Exempt Notes.**

The relevant final terms to this Base Prospectus (the "**Final Terms**") in respect of the issue of any Notes will specify whether such Notes will be listed on Euronext Amsterdam or the Luxembourg Stock Exchange (or any other stock exchange) or whether the Notes will be unlisted. References in this Base Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to trading on a regulated market.

The Notes of each Tranche (as defined herein) in bearer form will initially be represented by a temporary global note in bearer form, without interest coupons (each a "**temporary Global Note**"). If Global Notes in bearer form are stated in the relevant Final Terms to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes (as defined below) of one Series, and may be represented by a Global Certificate (as defined below). Registered Notes issued in global form will be represented by registered global certificates ("**Global Certificates**"). If a Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), the Global Certificate will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper for Euroclear and Clearstream, Luxembourg.

Global Notes in bearer form ("**Bearer Notes**") which are not issued in NGN form ("**CGNs**") and Global Certificates which are not held under the NSS will be deposited on the issue date of the relevant Tranche either with (a) a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**") or (b) such other clearing system as agreed between the Issuer and the relevant Dealer. Interests in temporary Global Notes will be exchangeable, in whole or in part, for interests in permanent global notes (each, a "**permanent Global Note**" and, together with the temporary Global Notes, the "**Global Notes**"), or, if so stated in the relevant Final Terms, definitive Notes ("**Definitive Notes**"), on or after the date falling 40 days after the completion of the distribution of such Tranche upon certification as to non-U.S. beneficial ownership. Interests in permanent Global Notes will be exchangeable for Definitive Notes in whole but not in part as described under "*Summary of Provisions Relating to the Notes while in Global Form*".

Notes (other than AMTNs (as defined below)) of any Series to be issued in registered form ("**Registered Notes**") and which are sold in an "offshore transaction" within the meaning of Regulation S ("**Unrestricted Notes**") under the U.S. Securities Act of 1933 (the "**Securities Act**") will initially be represented by a permanent registered global certificate (each, an "**Unrestricted Global Certificate**"), without interest coupons, which may be deposited on the issue date (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream, Luxembourg, The Depository Trust Company ("**DTC**") or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer.

Registered Notes issued by Rabobank which are sold in the United States to "qualified institutional buyers" within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act ("**Restricted Notes**") will initially be represented by a permanent registered global certificate (each, a "**Restricted Global Certificate**" and, together with the "**Unrestricted Global Certificate**", the "**Global Certificates**"), without interest coupons, which may be deposited on the issue date either with (a) the Common Depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) a custodian for, and registered in the name of Cede & Co. as nominee for, DTC.

Beneficial interests in Global Certificates held by Euroclear, Clearstream, Luxembourg and/or DTC will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC and their participants. See "*Clearing and Settlement*". The provisions governing the exchange of interests in the Global Notes and in each Global Certificate are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

Non-Preferred Senior Notes and Dated Subordinated Notes of any Series to be issued under the Australian Agency Agreement (as defined herein) ("**AMTNs**") will be issued in registered form and their issue will be reflected by inscription in the Australian Register (as defined herein) in evidence of which a global certificate (an "**AMTN Global Certificate**") will be issued and deposited with the Registrar to hold on behalf of the registered holders of the AMTNs on the clearing system operated by Austraclear Limited (ABN 94 002 060 773) ("**Austraclear**"). The AMTNs have been accepted for clearance through the Austraclear System operated by Austraclear. An acceptance for clearance by Austraclear is not a recommendation or endorsement by Austraclear. For so long as the AMTNs are lodged in the Austraclear System, the registered holder of the AMTNs will be Austraclear.

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of the Commonwealth of Australia (the "**Australian Corporations Act**")) in relation to the Notes has been or will be lodged with or registered by the Australian Securities and Investments Commission as a disclosure document for the purposes of the Australian Corporations Act or with ASX Limited ("**ASX**").

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Long-term Senior Preferred Notes issued under the Programme by Rabobank are expected to be rated AA- by Fitch Ratings Ireland Limited ("**Fitch**") and long-term Senior Preferred Notes issued under the Programme by Rabobank Australia Branch are expected to be rated AA- by Fitch Australia Pty Ltd. ("**Fitch Australia**"). Senior Preferred Notes issued under the programme are expected to be rated Aa3 by Moody's France SAS ("**Moody's**") and Senior Preferred Notes with a maturity of one year or more are expected to be rated A+ by S&P Global Ratings Europe Limited ("**S&P**"). Non-Preferred Senior Notes issued by Rabobank under the Programme are expected to be rated A+ by Fitch and A- by S&P. Dated Subordinated Notes issued under the Programme by Rabobank are expected to be rated Baa1 by Moody's and BBB+ by S&P. Each of Fitch, Moody's and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). Fitch Australia is not established in the European Union but the rating it has given to the long-term Senior Preferred Notes to be issued under the Programme is endorsed by Fitch, which is established in the European Union and registered under the CRA Regulation. A list of credit rating agencies registered under the CRA Regulation is published by the European Securities and Markets Authority on its website. In addition, this Base Prospectus contains or refers to certain credit ratings issued by DBRS Ratings GmbH ("**DBRS**"). DBRS is established in the European Union and is registered under the CRA Regulation.

Tranches of Notes (as defined below) to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

Factors which may affect the ability of the Issuer to fulfil its obligations under the Programme and factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are set out on pages 27 to 41.

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 12 May 2021. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

This Base Prospectus supersedes and replaces the Base Prospectus dated 26 May 2020.

**Arranger for the Programme**
**Credit Suisse**

**Dealers**

**Barclays**
**BofA Securities**
**Crédit Agricole CIB**
**Daiwa Capital Markets Europe**
**HSBC**
**Mizuho Securities**
**Nomura**
**RBC Capital Markets**
**UBS Investment Bank**

**BNP PARIBAS**
**Citigroup**
**Credit Suisse**
**Goldman Sachs Bank Europe SE**
**J.P. Morgan**
**Morgan Stanley**
**Rabobank**
**TD Securities**

The date of this Base Prospectus is 12 May 2021

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**This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area (each a "Relevant State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to the Prospectus Regulation or supplement a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer or (ii) in the circumstances described under "*Public Offers of Non-Exempt PR Notes in the European Economic Area*" on pages 60 to 65. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.**

**No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in "*Overview of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.**

**None of the Dealers (excluding Rabobank (in its capacity as Dealer)) or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements should be considered as a recommendation by the Issuer, the Dealers or the Arranger that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Prospective investors should have regard to the factors described under the section headed "*Risk Factors*". This Base Prospectus does not describe all of the risks of an investment in the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation, as it deems necessary. None of the Dealers nor the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.**

**In connection with the issue of any tranche of a Series of Notes (a "Tranche"), one or more relevant Dealers (in such capacity, the "Stabilising Manager(s)") (or persons acting on behalf of any Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after**

**the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or overallotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

**This Base Prospectus does not constitute an offer on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.**

**The Notes may not be a suitable investment for all investors**

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:**

**(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;**

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

**(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential Investor's Currency (as defined in the risk factor entitled "*If any investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*");**

**(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and**

**(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.**

**The distribution of this Base Prospectus and any Final Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms come are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of such Act. The Notes include Notes, in bearer form, that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold or, in the case of Notes in bearer form, delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S").**

**The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S and (in the case of Restricted Notes issued by Rabobank) within the United States to "qualified institutional buyers" in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on offers, sales, and transfers of Notes and on distribution of this Base Prospectus or any Final Terms or any other offering material relating to the Notes, see "*Plan of Distribution*" and "*Transfer Restrictions*".**

**The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), any State securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.**

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

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

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – If applicable, the Final Terms in respect of any Notes will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels).**

**A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.**

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

**IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU)**

**2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FMSA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

**Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**

**Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to Belgian Consumers" as "Not Applicable", the Notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to "consumers" (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic law (*Wetboek economisch recht/Code de droit économique*), as amended, in Belgium.**

**Credit ratings are for distribution only to a person in Australia who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 (Cth) of Australia and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia. Anyone in Australia who is not such a person is not entitled to receive this Base Prospectus and anyone who receives this Base Prospectus must not distribute it to any person in Australia who is not entitled to receive it.**

**Benchmarks Regulation – Amounts payable on Notes issued under the Programme may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "Benchmarks Regulation"). If any such reference rate constitutes a benchmark under the Benchmarks Regulation, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator.**

**Rabobank has been granted an authority to carry on a banking business in Australia pursuant to section 9 of the Banking Act 1959 of Australia ("Banking Act") and is an authorised deposit-taking institution ("ADI") within the meaning of the Banking Act. The Notes issued by**

**Rabobank are not protected accounts (as defined in the Banking Act) and are not covered by the depositor protection provisions contained in Division 2 of Part II of the Banking Act.**

**Section 11F of the Banking Act provides that if a foreign ADI, such as Rabobank (whether in or outside Australia), suspends payment or is unable to meet its obligations, the assets of the foreign ADI in Australia are to be available to meet the foreign ADI's liabilities in Australia in priority to all other liabilities of the foreign ADI. Further, section 86 of the Reserve Bank Act 1959 of Australia provides that debts due by an ADI to the Reserve Bank of Australia shall, in a winding-up of the ADI, have priority over all other debts of the ADI. Other laws in Australia, the Netherlands and other jurisdictions will also apply to the ranking of debts and other liabilities in a winding-up of Rabobank. Rabobank does not make any representations as to whether the Notes, or any of them, would constitute liabilities in Australia, under such statutory provisions.**

**The Notes do not represent deposit liabilities of the Issuer in New Zealand.**

**The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.**

**Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.**

**If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.**

**All figures in this Base Prospectus have not been audited, unless stated otherwise. These figures are internal figures of Rabobank or Rabobank Group.**

**Unless the context otherwise requires, references in this Base Prospectus to "Rabobank" and "Rabobank Nederland" are to Coöperatieve Rabobank U.A. and references to "Rabobank Group", or the "Group" are to Rabobank and its group companies (within the meaning of Section 2:24b of the Dutch Civil Code (the "DCC"), which shall in any event include its subsidiaries). References herein to the "Issuer" shall mean Rabobank acting through its head office or through Rabobank Australia Branch or Rabobank New Zealand Branch.**

**Unless otherwise specified or the context otherwise requires, references to "U.S.$", "USD" and "U.S. Dollar" are to the lawful currency of the United States of America, to "AUD" and "Australian Dollar" are to the lawful currency of Australia, to "NZD" and "New Zealand Dollar" are to the lawful currency of New Zealand, to "euro", "Euro", "EUR" and "€" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the Functioning of the European Union, to "Sterling" or "£" are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland, to "¥", "JPY" and "yen" are to the lawful currency of Japan and to "Renminbi", "RMB" and "CNY" are to the lawful currency of the PRC.**

**In this Base Prospectus, references to "PRC" are to the People's Republic of China which, for the purpose of this Base Prospectus, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan. References to "Renminbi Notes" are to Notes denominated in CNY or Renminbi deliverable in Hong Kong, Singapore and Taiwan.**

**Your attention is drawn to the important information on pages 69 to 71.**

## OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in the "*Terms and Conditions of the Notes*" shall have the same meanings in this overview. The Issuer may agree with any Dealer that Notes may be issued in a form other than that contemplated in the "*Terms and Conditions of the Senior Preferred Notes*", the "*Terms and Conditions of the Non-Preferred Senior Notes*" and the "*Terms and Conditions of the Dated Subordinated Notes*" (as applicable) in which event (in the case of PR Notes only) a supplement to this Base Prospectus or new Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

| | |
|---|---|
| **Issuers:** | Coöperatieve Rabobank U.A.<br>Coöperatieve Rabobank U.A. Australia Branch (in respect of Senior Preferred Notes only)<br>Coöperatieve Rabobank U.A. New Zealand Branch (in respect of Senior Preferred Notes only) |
| **Legal Entity Identifier of the Issuer** | DG3RU1DBUFHT4ZF9WN62 |
| **Website of the Issuer** | www.rabobank.com |
| **Description:** | Global Medium-Term Note Programme |
| **Date:** | 12 May 2021 |
| **Size:** | Up to EUR 160,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. |
| **Types of Notes:** | Notes can be issued under the Programme as set out below. PR Notes and Exempt Notes shall only be issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency). By way of example, the table below shows that AMTNs may only be issued under the Programme as Non-Preferred Senior Notes and Dated Subordinated Notes and, in each case, such Notes may either be PR Notes or Exempt Notes. |

| | Senior Preferred Notes | | | Non-Preferred Senior Notes | | Dated Subordinated Notes | |
|---|---|---|---|---|---|---|---|
| | PR Notes | Non-Exempt PR Notes | Exempt Notes | PR Notes | Exempt Notes | PR Notes | Exempt Notes |
| AMTNs | | | | ✓ | ✓ | ✓ | ✓ |
| CMS Linked Notes | ✓ | | ✓ | | | | |
| Dual Currency Notes | | | ✓ | | | | |
| Equity Linked Notes | | | ✓ | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Fixed Rate Notes | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Fixed Rate Reset Notes | | | | ✓ | ✓ | ✓ | ✓ |
| Floating Rate Notes | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| FX Linked Notes | | | ✓ | | | | |
| Green Bonds | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Index Linked Notes | | | ✓ | | | | |
| Instalment Notes | | | ✓ | | | | |
| Inverse Floating Rate Notes | ✓ | | ✓ | | | | |
| Partly Paid Notes | | | ✓ | | | | |
| Range Accrual Notes | ✓ | | ✓ | | | | |
| Restricted Notes | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ |
| SIS Notes | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Social Bonds | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sustainability Bonds | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Unrestricted Notes | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Variable Rate Notes | ✓ | | ✓ | | | | |
| Zero Coupon Notes | ✓ | | ✓ | | | | |

**Use of Proceeds:** The net proceeds from the issues of the Notes will be used by the Issuer in connection with its banking business, unless otherwise specified in the relevant Final Terms with respect to a specific Tranche of Notes.

If so specified in the relevant Final Terms, the proceeds of any Green Bond, Social Bond or Sustainability Bond may be used to allocate funds to an eligible project under a sub-framework in accordance with the Issuer's Sustainable Funding Framework as amended from time to time (the "**Rabobank Sustainable Funding Framework**"), which is available on the Issuer's website (please see the Use of Proceeds section on pages 283 to 285 for further detail).

**Arranger:** Credit Suisse Securities Sociedad de Valores S.A.

**Dealers:** Barclays Bank Ireland PLC
BNP Paribas
BofA Securities Europe SA
Citigroup Global Markets Europe AG

Citigroup Global Markets Limited
Coöperatieve Rabobank U.A. (in its capacity as Dealer)
Crédit Agricole Corporate and Investment Bank
Credit Suisse Securities Sociedad de Valores S.A.
Credit Suisse Securities (Europe) Limited
Daiwa Capital Markets Europe Limited
Goldman Sachs Bank Europe SE
HSBC Continental Europe
J.P. Morgan AG
J.P. Morgan Securities plc
Mizuho International plc
Mizuho Securities Europe GmbH
Morgan Stanley Europe SE
Nomura Financial Products Europe GmbH
RBC Capital Markets (Europe) GmbH
RBC Europe Limited
TD Global Finance unlimited company
UBS AG London Branch

The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Fiscal Agent:** Deutsche Bank AG, London Branch (in respect of Notes other than AMTNs).
Citigroup Pty Limited (ABN 88 004 325 080) (in respect of AMTNs only).

**Registrar and Australian Registrar:** Deutsche Bank Luxembourg S.A. (in respect of Notes other than AMTNs).
Citigroup Pty Limited (ABN 88 004 325 080) (in respect of AMTNs only).

**Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specifics of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first interest payment date and nominal amount, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

**Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. Partly Paid Notes (which shall be Senior Preferred Notes only) may be issued, the issue price of which will be payable in two or more instalments.

**FORM, DENOMINATION AND CLEARING**

**Form of Notes:** Each Series of Notes (other than the AMTNs) may be issued (i) in bearer form only, (ii) (in the case of Senior Preferred Notes only) in bearer form exchangeable for Registered Notes, or (iii) in registered form only. Each Tranche of Bearer Notes and

Exchangeable Bearer Notes will initially be represented by a temporary Global Note, without interest coupons, which will be deposited on the issue date with (i) a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg in the case of a temporary Global Note which is in CGN form and (ii) a Common Safekeeper for Euroclear and Clearstream, Luxembourg or otherwise delivered as agreed between the Issuer and the relevant Dealer in the case of a temporary Global Note which is in NGN form. No interest will be payable in respect of a temporary Global Note, except as described under "*Summary of Provisions Relating to the Notes while in Global Form*". Interests in a temporary Global Note will be exchangeable for interests in a permanent Global Note or, if so stated in the relevant Final Terms, for Definitive Notes, after the date falling 40 days after the completion of the distribution of the Tranche as certified in writing by the relevant Dealer upon certification as to non-U.S. beneficial ownership. Interests in a permanent Global Note will be exchangeable for Definitive Notes in bearer form or (in the case of Exchangeable Bearer Notes) registered form as described under "*Summary of Provisions Relating to the Notes while in Global Form*". Only Rabobank may issue Bearer Notes in NGN form.

Registered Notes (other than AMTNs) will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series and may be represented by a Global Certificate. Unrestricted Notes in registered form will initially be represented by an Unrestricted Global Certificate, without interest coupons, which may be deposited on the issue date (i) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, with (a) (in respect of Global Certificates which are not held under the NSS) a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) (in respect of Global Certificates which are held under the NSS), a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (ii) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear, Clearstream, Luxembourg and/or DTC or delivered outside a clearing system, as agreed between the Issuer and the relevant Dealer. Restricted Notes in registered form will initially be represented by a Restricted Global Certificate, without interest coupons, which may be deposited on the issue date either (a) (in respect of Global Certificates which are not held under the NSS) with a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg or (b) (in respect of Global Certificates which are held under the NSS) a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (iii) with a custodian for, and registered in the name of Cede & Co. as nominee for, DTC. Only Rabobank may issue Notes which are offered and sold in the United States to "qualified institutional buyers" pursuant to Rule 144A and are issued as Restricted Notes or Notes represented by a Restricted Global Certificate.

Beneficial interests in Global Certificates held by Euroclear, Clearstream, Luxembourg and/or DTC will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear, Clearstream, Luxembourg and/or DTC and their participants. See "*Clearing and Settlement*".

The provisions governing the exchange of interests in a Global Note for another Global Note and Definitive Notes and the exchange of interests in each Global Certificate for individual Certificates are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

AMTNs will be issued in registered form only, and their issue will be reflected by inscription in the Australian Register in evidence of which an AMTN Global Certificate will be issued and held by the Australian Register on behalf of the Holders registered in the Australian Register, each of which will be registered in the name of Austraclear for so long as the AMTNs are lodged in the Austraclear System.

For so long as AMTNs are lodged in the Austraclear System, beneficial interests in such AMTNs will be shown on, and transfers thereof will be effected only through, records maintained by Austraclear and its participants.

The provisions governing the exchange of interests in a Global Note for another Global Note and Definitive Notes and the exchange of interests in each Global Certificate for individual Certificates are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

Each Series of SIS Notes will be represented by a permanent Global Note (the "**Swiss Permanent Global Note**").

**Clearing Systems:**

In respect of Notes other than AMTNs and SIS Notes, Clearstream, Luxembourg, Euroclear, DTC and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer. SIS Notes will be cleared through SIX SIS Ltd.

Each series of AMTNs will be registered in the name of Austraclear and entered in the Austraclear System.

**Initial Delivery of Notes:**

On or before the issue date for each Tranche (other than a Tranche of AMTNs), if the relevant Global Note representing Bearer Notes or Exchangeable Bearer Notes is an NGN or the relevant Global Certificate is held under the NSS, the Global Note or Global Certificate will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the Issue Date for each Tranche, if the relevant Global Note representing Bearer Notes or Exchangeable Bearer Notes is a CGN or the Global Certificate representing Registered Notes is not held under the NSS, such Global Note or Global Certificate may (or, in the case of Notes to be listed on the Luxembourg Stock Exchange, shall) be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Global Notes or Global Certificates relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system, provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.

In the case of AMTNs, on or before the issue date for each Tranche of AMTNs, an AMTN Global Certificate will be issued and delivered to the Australian Register to be held by it on behalf of Austraclear as the registered holder of the AMTNs.

In the case of SIS Notes, the Swiss Permanent Global Note shall be deposited by the Issuing and Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Swiss Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the SIS Notes will constitute intermediated securities (*Bucheffekten*) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

**Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes (other than AMTNs) may be issued in any currency agreed between the Issuer and the relevant Dealers, except that, at the date hereof, only Rabobank may issue Notes denominated in Sterling.

AMTNs will be issued in AUD (Australian Dollar).

**Maturities:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued with any maturity between seven days and perpetuity.

**Denomination:** Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that (i) individual Certificates will only be available, in the case of Notes initially represented by a Restricted Global Certificate and sold pursuant to Rule 144A, in amounts of U.S.$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Dealer(s)), or higher integral multiples of U.S.$1,000, in certain limited circumstances described in "*Summary of Provisions Relating to the Notes while in Global Form*" and "*Clearing and Settlement*" and (ii) Senior Preferred Notes which are PR Notes or Exempt Notes, Non-Preferred Senior Notes and Dated Subordinated Notes must have a minimum denomination of EUR 100,000 (or its equivalent in any other currency).

**PROVISIONS RELATING TO INTEREST**

**Fixed Rate Notes:** Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Fixed Rate Reset Notes:** Fixed Rate Reset Notes will bear interest calculated by reference to a fixed rate of interest for an initial period and thereafter by reference to a fixed rate of interest recalculated on certain dates and by reference to a mid-swap rate or to a reference bond rate, as adjusted for any applicable margin, in each case as may be specified in the Final Terms, such interest being payable in arrear on the date or dates, in each case, specified in the Final Terms.

**Variable Rate Notes:** Variable Rate Notes will bear fixed rate, floating rate, CMS-linked, range accrual rate and/or inverse floating rate interest payable on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Series as follows: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (the "**ISDA Rate**") or (b) by reference to USD LIBOR, LIBID, LIMEAN, GBP-ISDA-Swap Rate, EURIBOR, EONIA, STIBOR, Compounded Daily SONIA, SONIA Compounded Index Rate, Compounded Daily €STR, Compounded Daily SOFR, Weighted Average SOFR, SOFR Compounded Index Rate, CNH HIBOR, EUR-ISDA-EURIBOR-Swap Rate, JPY-ISDA-Swap Rate or USD-ISDA-Swap Rate (or, in the case of Exempt Notes only, such other benchmark as may be specified in the relevant Final Terms) or as adjusted for any applicable margin or (c) for AMTNs only, by reference to the Bank Bill Rate as determined in accordance with the Terms and Conditions of the Dated Subordinated Notes or (d) in the case of Exempt Notes only, using any other method of determination as may be specified in the relevant Final Terms. Interest periods will be specified in the relevant Final Terms.

In the case of Notes where the Rate of Interest is determined based upon an ISDA Rate, where the relevant Floating Rate Option is not available or cannot be determined in the manner provided in the 2006 ISDA Definitions, the Floating Rate

Option shall be determined by reference to, amongst others, an alternative Floating Rate Option, an alternative screen page, quotes from a specified number of reference banks and/or as otherwise commercially agreed between the relevant parties, in each case in accordance with the detailed procedures set out in the 2006 ISDA Definitions.

Floating Rate Notes may also have a maximum interest rate and/or a minimum interest rate.

**Inverse Floating Rate Notes:** Inverse Floating Rate Notes bear interest (if any) at a rate determined by reference to a floating rate (determined in accordance with (a), (b) or (in the case of Exempt Notes only) (d) of "Floating Rate Notes" above) or the mathematical sum of or difference between two such floating rates (the "**Inverse Rate**"), and may be subject to a minimum amount. The rate of interest applicable in respect of an interest period is calculated by reference to one of the following formulae (as specified in the relevant Final Terms):

*INV(1)*: The rate of interest will be calculated by subtracting from a margin, the relevant reference rate or floating rate option (as the case may be).

*INV(2)*: The rate of interest will be calculated by multiplying an inverse rate by a gearing factor and subtracting the result from a margin.

*INV(3)*: The rate of interest will be calculated by multiplying an inverse rate by a gearing factor and subtracting the result from the rate of interest calculated for the immediately preceding interest period.

*INV(4)*: The rate of interest will be calculated by (a) multiplying the sum of an inverse rate and a margin by a gearing factor, and (b) subtracting the resulting amount in (a) from the rate of interest calculated for the immediately preceding interest period.

*INV(5)*: The rate of interest will be calculated by (a) multiplying an inverse rate by a gearing factor and (b) subtracting the resulting amount in (a) from the sum of the rate of interest calculated for the immediately preceding interest period and a margin.

*INV(6)*: The rate of interest will be the greater of (a) an inverse rate multiplied by a gearing factor, and the result subtracted from a margin, and (b) the sum of another margin and the rate of interest calculated for the immediately preceding interest period.

*INV(7)*: The rate of interest will be the lesser of (a) an inverse rate multiplied by a gearing factor, and the result subtracted from a margin, and (b) the sum of another margin and the rate of interest calculated for the immediately preceding interest period.

*INV(8)*: The rate of interest will be the lesser of (a) the greater of (i) an inverse rate multiplied by a gearing factor, and the result subtracted from a margin, and (ii) the sum of another margin and the rate of interest calculated for the immediately preceding interest period, and (b) the sum of another margin and the rate of interest calculated for the immediately preceding interest period.

**Range Accrual Notes:** Range Accrual Notes bear interest (if any) at a variable rate determined by reference to a floating rate (determined in accordance with paragraph (a), (b) or (in the case of Exempt Notes only) (d) of "Floating Rate Notes" above) depending on how many days such floating rate is above or below a specified barrier or within a specified range (based upon whether certain specified conditions are satisfied) during a specified observation period. Interest is calculated by reference to one of the following formulae (as specified in the relevant Final Terms):

*RAN(1)*: The rate of interest will be product of (a) an applicable rate and (b) a Range Accrual Fraction, where the "**Range Accrual Fraction**" is the resulting fraction of the quotient of (i) the number of fixing days during the relevant interest period on which a specified accrual rate falls inside or outside a specified range and (ii) the total number of fixing days in the relevant interest period.

*RAN(2)*: The rate of interest will be product of (a) a Range Accrual Fraction and (b) the sum of an applicable rate and a margin.

*RAN(3)*: The rate of interest will be the product of (a) a Range Accrual Fraction and (b) an applicable rate multiplied by a gearing factor and a margin added to the result.

*RAN(4)*: The rate of interest will be the product of (a) a Range Accrual Fraction and (b) the lesser of (i) an applicable rate multiplied by a gearing factor, and a margin added to the result, and (ii) the Maximum Rate of Interest.

*RAN(5)*: The rate of interest will be the product of (a) a Range Accrual Fraction and (b) the greater of (i) an applicable rate multiplied by a gearing factor, and a margin added to the result and (ii) a minimum interest rate.

**Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount and will not bear interest.

**CMS Linked Notes:** CMS Linked Notes bear interest (if any) at a rate determined by reference to one or more swap rates. The amount of interest payable is proportionate to either a single swap rate, the mathematical sum of or difference between two such swap rates or calculated in accordance with another of the formulae detailed below, and may be subject to a minimum and/or maximum amount. The rate of interest applicable in respect of an interest period is calculated by reference to one of the following formulae (as specified in the relevant Final Terms):

*CMS(1)*: The rate of interest will be equal to a CMS rate.

*CMS(2)*: The rate of interest will be equal to a CMS rate plus a margin.

*CMS(3)*: The rate of interest will be equal to a CMS rate multiplied by a gearing factor and a margin being added to the result.

*CMS(4)*: The rate of interest will be equal to a CMS rate multiplied by a gearing factor.

*CMS(5)*: The rate of interest will be equal to a CMS rate plus a margin and the resulting amount being multiplied by a gearing factor.

*CMS(6)*: The rate of interest will be equal to the difference between two different CMS rates.

*CMS(7)*: The rate of interest will be the product of (a) the difference between two different CMS rates, and a margin added to the result, and (b) a gearing factor.

*CMS(8)*: The rate of interest will be the sum of (a) the product of (i) the difference between two different CMS rates and (ii) a gearing factor, and (b) a margin.

*CMS(9)*: The rate of interest will be the greater of (a) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) an applicable rate (which, for the avoidance of doubt, will be a different rate to the CMS rate) multiplied by another gearing factor, and another margin added to that result.

*CMS(10)*: The rate of interest will be the lesser of (a) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) an applicable rate (which, for the avoidance of doubt, will be a different rate to the CMS rate) multiplied by another gearing factor, and another margin added to that result.

*CMS(11)*: The rate of interest will be the greater of (a) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) another CMS rate multiplied by another gearing factor, and another margin added to that result.

*CMS(12)*: The rate of interest will be the lesser of (a) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) another CMS rate multiplied by another gearing factor, and another margin added to that result.

*CMS(13)*: The rate of interest will be the difference between (a) the greater of (i) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (ii) a minimum rate of interest, and (b) the greater of (i) another CMS rate multiplied by another gearing factor, and another margin added to that result, and (ii) another minimum rate of interest.

*CMS(14)*: The rate of interest will be the difference between (a) the lesser of (i) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (ii) a maximum rate of interest, and (b) the lesser of (i) another CMS rate multiplied by another gearing factor, and another margin added to that result, and (ii) another maximum rate of interest.

*CMS(15)*: The rate of interest will be the greater of (a) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) the product of (i) the difference between two CMS rates, and a margin added to that result, and (ii) another gearing factor.

*CMS(16)*: The rate of interest will be the lesser of (a) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) the product of (i) the difference between two CMS rates, and a margin added to that result, and (ii) another gearing factor.

*CMS(17)*: The rate of interest will be the sum of a margin, and the product of a gearing factor and the greater of (a) the sum of (i) a CMS rate multiplied by a gearing factor and (ii) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) the sum of (i) a CMS rate multiplied by a gearing factor and (ii) a CMS rate multiplied by a gearing factor, and a margin added to that result.

*CMS(18)*: The rate of interest will be the sum of a margin, and the product of a gearing factor and the lesser of (a) the sum of (i) a CMS rate multiplied by a gearing factor and (ii) a CMS rate multiplied by a gearing factor, and a margin added to that result, and (b) the sum of (i) a CMS rate multiplied by a gearing factor and (ii) a CMS rate multiplied by a gearing factor, and a margin added to that result.

*CMS(19)*: The rate of interest will be the product of (a) (i) first, a margin will be added to a CMS rate, (ii) secondly, the resulting amount calculated in (i) above multiplied by a gearing factor and one added to that result, (iii) thirdly, the resulting amount calculated in (ii) above raised to a power and from that result one subtracted, and (b) another gearing factor.

*CMSRA(1)*: The rate of interest will be the product of (a) a Range Accrual Fraction and (b) an applicable rate (which rate may be a CMS rate), where the "**Range Accrual Fraction**" is the resulting fraction of the quotient of (i) the number of fixing days during the relevant interest period on which a specified accrual rate falls inside or outside the specified range and (ii) the total number of fixing days in the relevant interest period.

*CMSRA(2)*: The rate of interest will be the product of (a) the Range Accrual Fraction and (b) the sum of an applicable rate (which may be a CMS rate) and the margin.

*CMSRA(3)*: The rate of interest applicable in respect of any interest period will be the product of (a) a Range Accrual Fraction, and (b) the sum of (i) an applicable rate (which may be a CMS rate) multiplied by a gearing factor and (ii) a margin.

*CMSRA(4)*: The rate of interest applicable in respect of any interest period will be the product of (a) a Range Accrual Fraction and (b) the lesser of (i) an applicable rate (which may be a CMS rate) multiplied by a gearing factor, and a margin added to that result and (ii) a maximum interest rate.

*CMSRA(5)*: The rate of interest applicable in respect of any interest period will be the product of (a) a Range Accrual Fraction and (b) the greater of (i) an applicable rate (which may be a CMS rate) multiplied by a gearing factor, and a margin added to that result and (ii) a minimum interest rate.

**Dual Currency Notes:** Payments of interest in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

Payments of principal in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.

**Equity Linked Notes:** Payments of principal in respect of Equity Linked Redemption Notes or of interest in respect of Equity Linked Interest Notes will be calculated by reference to a single equity security or basket of equity securities on such terms as may be specified in the relevant Final Terms. Equity Linked Redemption Notes may be settled at maturity or otherwise by receipt by the Noteholder(s) of a Final Redemption Amount or by delivery of the Underlying Securities, in each case as specified in the relevant Final Terms.

**FX Linked Notes:** Payments of principal in respect of FX Linked Redemption Notes or of interest in respect of FX Linked Interest Notes will be calculated by reference to a foreign exchange rate or a basket of foreign exchange rates and/or a formula specified in the Final Terms or a combination thereof, on such terms as may be specified in the relevant Final Terms. FX Linked Redemption Notes may be settled at maturity or otherwise by receipt by the Noteholder(s) of a Final Redemption Amount, in each case as specified in the relevant Final Terms.

**Index Linked Notes:** Payments of principal in respect of Index Linked Redemption Notes or of interest in respect of Index Linked Interest Notes will be calculated by reference to a single index or basket of indices and/or formula on such terms as may be specified in the relevant Final Terms.

**Other Notes:** Terms applicable to high interest Notes, low interest Notes, step-up Notes, step-down Notes, reverse dual currency Notes, optional dual currency Notes, partly paid Notes and any other type of Note that the Issuer and any Dealer or Dealers may agree to issue under the Programme will be set out in the relevant Final Terms. Such Notes (other than step-up Notes and step-down Notes) may be issued only as Exempt Notes which are also Senior Preferred Notes.

**Interest Periods and Interest Rates:** The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

**PROVISIONS RELATING TO REDEMPTION**

**A. Senior Preferred Notes**

**Redemption:** The Final Terms will specify the basis for calculating the redemption amounts payable, which, in the case of Exempt Notes which are Senior Preferred Notes only, may be by reference to a stock, index or formula or as otherwise specified in the relevant Final Terms.

**Redemption by Instalments:** The Final Terms issued in respect of each issue of Senior Preferred Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Senior Preferred Notes may be redeemed.

**Optional Redemption:** The Final Terms issued in respect of each issue of Senior Preferred Notes will state whether such Senior Preferred Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.

**Automatic Early Redemption:** If the Calculation Agent determines that an Automatic Early Redemption Event has occurred or will occur in relation to any Interest Payment Date falling on or after the Automatic Early Redemption Commencement Date specified in the Final Terms but prior to the Maturity Date, the Issuer shall redeem all of the Notes on such Interest Payment Date at the Automatic Early Redemption Amount.

**Early Redemption:** Except as provided in "*Optional Redemption*" above, Senior Preferred Notes will be redeemable at the option of the Issuer prior to maturity (i) for tax reasons, (ii) where it determines in good faith that the performance of its obligations under the Senior Preferred Notes or that any arrangements made to hedge its obligations under the Senior Preferred Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, (iii) in the case of Equity Linked Notes, and the relevant Final Terms so specify, for reasons affecting an Underlying Security or its Company, (iv) in the case of Index Linked Notes, for reasons affecting the Index or its Index Sponsor, (v) in the case of FX Linked Notes for reasons affecting the FX Rate or FX Rate Sponsor, and (vi) in the case of Equity Linked Notes, Index Linked Notes, FX Linked Notes and other Senior Preferred Notes under which amounts payable may be determined by reference to a formula, and the relevant Final Terms so specify, for reasons of disruption to, or increase in cost of, the Issuer's or its Affiliates' related hedging arrangements. See the "*Terms and Conditions of the Senior Preferred Notes – Redemption, Purchase and Options*".

**B. Non-Preferred Senior Notes**

**Optional Redemption:** The Final Terms issued in respect of each issue of Non-Preferred Senior Notes will state whether such Non-Preferred Senior Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and if so the terms applicable to such redemption. Non-Preferred Senior Notes may only be redeemed in accordance with "*Terms and Conditions of the Non-Preferred Senior Notes – Redemption and Purchase –Conditions to Redemption, Substitution, Variation and Purchase*".

**Redemption for Tax Reasons:** If as a result of a Tax Law Change the Issuer would be required to pay Additional Amounts with respect to the Non-Preferred Senior Notes then, subject to certain conditions, as more particularly set out in "*Terms and Conditions of the Non-Preferred Senior Notes – Redemption and Purchase – Conditions to Redemption,*

*Substitution, Variation and Purchase*", the Issuer may, at its option, at any time redeem all, but not some only, of the Notes at their Early Redemption Amount as more particularly set out in "*Terms and Conditions of the Non-Preferred Senior Notes – Redemption and Purchase – Redemption due to Taxation*".

**Redemption due to a MREL Disqualification Event:** If (i) MREL Disqualification Event Call is specified in the relevant Final Terms and (ii) a MREL Disqualification Event has occurred and is continuing, then, subject to certain conditions, as more particularly set out in "*Terms and Conditions of the Non-Preferred Senior Notes – Redemption and Purchase – Conditions to Redemption, Substitution, Variation and Purchase*", the Issuer may, at its option, at any time redeem all, but not some only, of the Non-Preferred Senior Notes at their Early Redemption Amount, as more particularly set out in "*Terms and Conditions of the Non-Preferred Senior Notes – Redemption and Purchase – Redemption due to a MREL Disqualification Event*".

**Substitution and Variation:** If Substitution and Variation and/or Alignment Event are specified in the relevant Final Terms and an MREL Disqualification Event and/or, as applicable, an Alignment Event has occurred and is continuing, then the Issuer may, at its option and having given the certification and notice required by Condition 6(b) specifying the date fixed for such substitution or variation, substitute all (but not some only) of the Non-Preferred Senior Notes or vary the terms of all (but not some only) of the Non-Preferred Senior Notes, without any requirement for the consent or approval of the Noteholders of such Series, so that the substituted notes are, or that the Notes remain, MREL Compliant Notes.

**No Set-Off or Netting:** Any right of set-off or netting by the Holder or Couponholder in respect of any amount owed to such Holder or Couponholder by the Issuer under or in connection with any Non-Preferred Senior Note or Coupon shall be excluded.

**C. Dated Subordinated Notes**

**Optional Redemption:** If Call Option is specified in the relevant Final Terms, and subject to certain conditions, as more particularly set out in "*Terms and Conditions of the Dated Subordinated Notes – Redemption and Purchase – Conditions to Redemption and Purchase*", the Issuer may elect to redeem all, but not some only, of the Dated Subordinated Notes on any Optional Redemption Date at the Optional Redemption Amount as more particularly set out in "*Terms and Conditions of the Dated Subordinated Notes – Redemption and Purchase – Issuer's Call Option*".

**Redemption for Tax Reasons:** If as a result of a Tax Law Change that causes a change in the tax treatment of the Dated Subordinated Notes:

(i) in respect of a redemption prior to the fifth anniversary of the Issue Date of the most recent Tranche of Dated Subordinated Notes in a Series, the Issuer will be required to pay Additional Amounts with respect to payments on the Dated Subordinated Notes; or

(ii) in respect of a redemption following the fifth anniversary of the Issue Date of the most recent Tranche of Dated Subordinated Notes in a Series, there is more than an insubstantial risk that the Issuer will be required to pay Additional Amounts with respect to payments on the Dated Subordinated Notes; or

(iii) interest payable on the Dated Subordinated Notes when paid would not be deductible by the Issuer for Netherlands corporate income tax liability purposes,

then, subject to certain conditions, as more particularly set out in "*Terms and Conditions of the Dated Subordinated Notes – Redemption and Purchase –*

*Conditions to Redemption and Purchase*", the Issuer may, at its option, at any time redeem all, but not some only, of the Notes at their Early Redemption Amount as more particularly set out in "*Terms and Conditions of the Dated Subordinated Notes – Redemption and Purchase – Redemption due to Taxation*".

**Redemption for Regulatory Purposes:** If (i) Regulatory Call is specified in the relevant Final Terms and (ii) a Capital Event has occurred and is continuing, then, subject to certain conditions, as more particularly set out in "*Terms and Conditions of the Dated Subordinated Notes – Redemption and Purchase – Conditions to Redemption and Purchase*", the Issuer may, at its option, at any time redeem all, but not some only, of the Dated Subordinated Notes at their Early Redemption Amount, as more particularly set out in "*Terms and Conditions of the Dated Subordinated Notes – Redemption and Purchase – Redemption for Regulatory Purposes*".

**No Set-Off or Netting:** Any right of set-off or netting by the Holder or Couponholder in respect of any amount owed to such Holder or Couponholder by the Issuer under or in connection with any Dated Subordinated Note or Coupon shall be excluded.

**STATUS OF THE NOTES**

**Status of Senior Preferred Notes:** The Senior Preferred Notes will constitute unsubordinated and unsecured obligations of the Issuer, as further described in "*Terms and Conditions of the Senior Preferred Notes – Status of Notes*".

**Status of Non-Preferred Senior Notes:** The Non-Preferred Senior Notes and the Coupons relating to them shall qualify as, and comprise part of the class of, Statutory Non-Preferred Senior Obligations and shall constitute unsubordinated and unsecured obligations of the Issuer and such Non-Preferred Senior Notes and Coupons shall rank *pari passu* and without any preference among themselves (save for certain mandatory exceptions provided by law). The claims of Holders in respect of the payment obligations of the Issuer under the Non-Preferred Senior Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable law rank:

(i) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to all present or future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Non-Preferred Senior Obligations (including excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR (as defined below));

(ii) in the event of a Winding-Up of the Issuer, *pari passu* with any other Statutory Non-Preferred Senior Obligations; and

(iii) in the event of a Winding-Up of the Issuer, senior to any Junior Obligations.

**Status of Dated Subordinated Notes:** Subject to exceptions provided by mandatory applicable law (including as a result of the Act implementing article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**Amending Act**")), the payment obligations under the Dated Subordinated Notes and Coupons relating to them, constitute unsecured obligations of the Issuer and shall, in the case of (a) the bankruptcy of the Issuer or (b) dissolution (*ontbinding*) as a result of the insolvency of the Issuer, rank:

(i) subordinated and junior to Senior Creditors of the Issuer;

(ii) *pari passu* with any other present or future indebtedness of the Issuer which constitutes or is eligible to constitute Tier 2 Capital; and

(iii) senior to any other present or future obligation of the Issuer which constitutes or is eligible to constitute Tier 1 Capital.

By virtue of such subordination, payments to Holders or Couponholders of Dated Subordinated Notes will, in the case of the bankruptcy or dissolution as a result of the insolvency of the Issuer, only be made after all payment obligations of Senior Creditors have been satisfied in full.

From (and including) the date on which the Amending Act becomes effective in The Netherlands (the "**Effective Date**"), the Dated Subordinated Notes and Coupons are intended to qualify as, and comprise part of, own funds having a lower priority ranking than any claim that does not result from an own funds item within the meaning of the Amending Act.

"**Senior Creditors**" means present or future (a) unsubordinated creditors of the Issuer (including creditors in respect of unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) and excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR) and (b) creditors of the Issuer whose claims are or are expressed to be subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute Tier 1 Capital or Tier 2 Capital).

**Ranking of the Notes:**

**Ranking in bankruptcy**

The Non-Preferred Senior Notes will rank junior to the Senior Preferred Notes. The Dated Subordinated Notes will rank junior to the Non-Preferred Senior Notes.

**Ranking in resolution**

In the event of a resolution of the Rabobank Group:

- capital instruments (which includes Dated Subordinated Notes qualifying as Tier 2 Capital) must first be converted into claims which may give rights to Common Equity Tier 1 Capital or written down (to the extent not already so converted or written down at the point where the resolution authority considers that the Issuer would otherwise no longer be viable);
- thereafter, MREL Eligible Liabilities can be bailed-in, in the following order of priority:
    i. other subordinated liabilities that do not or no longer qualify as capital instruments (including Dated Subordinated Notes that do not or no longer qualify as Tier 2 Capital as a result of the Amending Act);
    ii. other eligible liabilities, including Non-Preferred Senior Notes; and
    iii. Senior Preferred Notes (to the extent qualifying as MREL Eligible Liabilities); and
- thereafter, the rest of the bail-inable liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy.

**Statutory Loss Absorption and Recapitalisation of the Non-Preferred Senior Notes and the Dated**

Non-Preferred Senior Notes and Dated Subordinated Notes may become subject to the determination by the Relevant Authority or the Issuer (following instructions from the Relevant Authority) that without the consent of the relevant Noteholders:

- all or part of the principal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down or otherwise be

**Subordinated Notes:**

applied to absorb losses, subject to write-up by the Relevant Authority ("**Statutory Loss Absorption**"); or

- all or part of the principal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into common equity Tier 1 instruments ("**Recapitalisation**"),

all as prescribed by the resolution framework applicable to the Issuer.

Upon any such determination: (i) the relevant proportion of the outstanding principal amount of such Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the resolution framework applicable to the Issuer; (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default; and (iii) the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

**OTHER PROVISIONS**

**Rating:**

Senior Preferred Notes:

Long-term Senior Preferred Notes issued under the Programme by Rabobank are expected to be rated AA- by Fitch and long-term Senior Preferred Notes issued under the Programme by Rabobank Australia Branch are expected to be rated AA- by Fitch Australia. Senior Preferred Notes issued under the Programme are expected to be rated Aa3 by Moody's. Senior Preferred Notes with a maturity of one year or more issued under the programme are expected to be rated A+ by S&P.

Non-Preferred Senior Notes:

Non-Preferred Senior Notes issued under the Programme are expected to be rated A+ by Fitch and A- by S&P.

Dated Subordinated Notes:

Dated Subordinated Notes issued under the Programme are expected to be rated Baa1 by Moody's and BBB+ by S&P.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

As defined by Fitch, an "AA" rating means that the Notes are judged to be of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. The modifier "-" is appended to denote relative status within the rating category.

As defined by Moody's, obligations rated "Aa" are judged to be of high quality and are subject to very low credit risk. The modifier 3 indicates that the obligation ranks in the lower-range of its generic rating category.

As defined by S&P, Notes rated "A" are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than notes in higher-rated categories. However, the Issuer's capacity to meet its financial commitment on the Notes is still strong. The "A" rating is modified by the addition of a plus (+) sign to show relative standing within the "A" rating category.

In addition, Rabobank's long-term deposits and senior debt ratings are rated "AA (low)" by DBRS. As defined by DBRS, rating category "AA" means that the relevant obligations are of superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

**Withholding Tax:** All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Netherlands, Australia or New Zealand, as the case may be, except where such a withholding or deduction is required by law.

In the event of any withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands (in the case of Rabobank, Rabobank Australia Branch and Rabobank New Zealand Branch), Australia (in the case of Rabobank Australia Branch) and New Zealand (in the case of Rabobank New Zealand Branch), or any authority therein or thereof having power to tax, subject to the exceptions and limitations as described in the "*Terms and Conditions of the Senior Preferred Notes – Taxation*", "*Terms and Conditions of the Non-Preferred Senior Notes – Taxation*" and "*Terms and Conditions of the Dated Subordinated Notes – Taxation*", the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that with respect to the Non-Preferred Senior Notes and Dated Subordinated Notes only, no Additional Amounts shall be payable with respect to payment of any amount of principal, nor shall any Additional Amounts be payable in respect to payment of any amount of interest if withholding or deduction is required pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

**Governing Law:** The laws of the Netherlands.

**Listing:** Euronext Amsterdam, the Official List of the Luxembourg Stock Exchange, or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may be unlisted. Each Series of SIS Notes will be listed on the SIX Swiss Exchange.

**Risk Factors:** The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. A description of the material risks relating to the Notes and to the Issuer is contained under the heading "*Risk Factors*".

**Selling Restrictions:** Australia, Belgium, Canada, European Economic Area, the Republic of France, Hong Kong, Japan, the Netherlands, New Zealand, Singapore, Spain, Switzerland, Taiwan, United Kingdom and United States. See "*Plan of Distribution*".

For the purposes of Regulation S, Category 2 selling restrictions shall apply.

In the case of Bearer Notes offered to non-U.S. persons and certain eligible U.S. persons, such Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA D**") unless (i) the relevant Final Terms states that the Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) the Notes are issued other than in compliance with TEFRA D or TEFRA C but in

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| | circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. In the case of a distribution under Rule 144A, Notes will be issued in registered form, as defined in U.S. Temp. Treas. Reg. §5f.103-1(c). |
| **Transfer Restrictions:** | There are restrictions on the transfer of Registered Notes offered and sold pursuant to Rule 144A. See "Transfer Restrictions" and "Plan of Distribution". |

# RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies, which may or may not occur.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent material risks inherent in investing in Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision.*

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

*Unless defined herein, words and expressions defined in "Terms and Conditions of the Senior Preferred Notes", "Terms and Conditions of the Non-Preferred Senior Notes" and "Terms and Conditions of the Dated Subordinated Notes" (as applicable) shall have the same meanings in these risk factors.*

## 1. Risks Related to the Issuer

### Section A: Risks related to the Issuer's financial position

***Rabobank faces substantial funding and liquidity risk***

Rabobank's primary source of funding is customer deposits (2020: €361.0 billion; 2019: €338.5 billion) followed by wholesale funding (2020: €131.4 billion; 2019: €151.7 billion). Customer deposits are, generally speaking, volatile in nature and therefore no clear predictions can be made as to their amounts. Given that Rabobank's funding requirements are greater than the amount of customer deposits, Rabobank is also reliant on wholesale funding to fund its balance sheet, which requires access to capital and money markets. Access to wholesale funding may be negatively affected by concerns about Rabobank's credit strength or a downgrade of any of its credit ratings. Access can also be influenced by concerns about the market segments in which Rabobank is active or by a general market disruption. For example, the current coronavirus (or COVID-19) and measures taken to contain its spread have resulted in significant market disruptions.

Net profit and income of Rabobank in 2020 was significantly impacted by the COVID-19 outbreak, mainly as a result of materially increased impairment charges on financial assets in Domestic Retail Banking ("**DRB**"), Wholesale & Rural ("**W&R**") and DLL International B.V. ( "**DLL**"), the impact of the continued low interest rate environment and a decrease in new business volume and economic activity generally. Any such factors as described above may result in higher funding and refinancing costs in the capital and money markets, which may also affect or effectively limit access to these markets. Although, in addition to the aforementioned funding sources, Rabobank may have access to the European Central

Bank (the "**ECB**") facilities, the sensitivity of Rabobank to a liquidity risk could have a material adverse effect on the Group's business, financial condition and results of operations.

Funding risk is the risk of not being able to meet both expected and unexpected current and future cash outflows and collateral needs without affecting either daily operations or the financial position of Rabobank. Liquidity risk is the risk that the bank will not be able to meet all of its payment obligations on time, as well as the risk that the bank will not be able to fund increases in assets at a reasonable price. Important factors in preventing this are maintaining an adequate liquidity position and retaining the confidence of institutional market participants and retail customers to maintain the deposit base and access to public money and the capital markets for the Group. However, if these are seriously threatened, this could have a material adverse effect on the Group's business, financial condition and results of operations.

***Rabobank is subject to significant exposure to systemic risk***

The Group could be negatively affected by the weakness or the perceived weakness of other financial institutions, which could result in significant systemic liquidity problems, losses or defaults by other financial institutions and counterparties. This risk is sometimes referred to as 'systemic risk' and may adversely affect financial institutions as well as financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Group interacts on a daily basis. Concerns about, or a default by, a financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions, since the commercial and financial soundness of many financial institutions is closely related and inter-dependent as a result of credit, trading, clearing and other relationships. Any perceived lack of creditworthiness of a counterparty may lead to market-wide liquidity problems and losses for the Group. Concerns about the creditworthiness of sovereigns and financial institutions in Europe and the United States remain. The large sovereign debts or fiscal deficits of a number of European countries and the United States go hand in hand with concerns regarding the financial condition of financial institutions. Banks typically hold large amounts of (national) sovereign debt instruments for liquidity, securities' finance and collateral management purposes. As a result, changes affecting the value of these debt instruments affect financial institutions directly. Increased debt financing by sovereigns ultimately would lead to higher debt financing, rating adjustments and will likely have a negative impact on banks. The Group is exposed to the financial institutions industry, including sovereign debt securities, banks, financial intermediation providers and securitised products. Due to the Group's exposure to the financial industry, it also has exposure to shadow banking entities (ie, entities which carry out banking activities outside a regulated framework, such as payment platforms and crowdfunding platforms). Recently, there has been increasing regulatory focus on shadow banking. In particular, the European Banking Authority Guidelines (EBA/GL/2015/20) require the Group to identify and monitor its exposure to shadow banking entities, implement and maintain an internal framework for the identification, management, control and mitigation of the risks associated with exposure to shadow banking entities, and ensure effective reporting and governance in respect such exposure. If the Group is unable to properly identify and monitor its shadow banking exposure, maintain an adequate framework, or ensure effective reporting and governance, any of the above-mentioned consequences of systemic risk could have an adverse effect on the Group's ability to raise new funding, its business, financial condition and results of operations.

***Rabobank is exposed to the risk of a credit rating downgrade of any of its credit ratings***

Rabobank's access to capital and money markets is dependent on its credit ratings. The Group's credit ratings could be negatively affected by a number of factors that can change over time, including a credit rating agency's assessment of the Group's strategy and management's capability; its financial condition including in respect of profitability, asset quality, capital, funding and liquidity; the legal and regulatory frameworks applicable to the Group's legal structure and business activities; changes in rating methodologies; the competitive environment, political and economic conditions in the Group's key markets. A downgrading, an announcement of a potential downgrade in its credit ratings or a withdrawal of its credit rating, or a deterioration in the market's perception of the Group's financial position could significantly affect

the Group's access to money markets, reduce the size of its deposit base and trigger additional collateral or other requirements in derivatives contracts and other secured funding arrangements or the need to amend such arrangements, which could adversely affect the Group's cost of funding, its access to capital markets and lead to higher refinancing costs and could limit the range of counterparties willing to enter into transactions with the Group. In addition, it might even limit access to these respective markets, and adversely affect Rabobank's competitive position. This could have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

***Rabobank is exposed to credit risk, which could result in economic losses***

Rabobank is exposed to credit risk arising from third parties that owe money, securities or other assets. These parties include customers, issuers whose securities are being held by an entity within Rabobank, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. The credit quality of the Group's borrowers and other counterparties is impacted by prevailing economic and market conditions and by the legal and regulatory landscape in the relevant market and any deterioration in such conditions or changes to legal or regulatory landscapes could worsen borrower and counterparty credit quality and consequently impact the Group's ability to enforce contractual security rights. These parties may default on their obligations to Rabobank 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 Rabobank's business, financial position and results of operations. Any such defaults will reflect the adequacy of Rabobank's credit provisions. These provisions relate to the possibility that a counterparty may default on its obligations 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 Group to determine its credit provisions, these provisions could be inadequate. Inadequate provisions and economic losses in general have a material adverse effect on Rabobank's business, financial condition and results of operations.

See also the risk factor "*The outbreak of communicable diseases around the world may materially and adversely affect Rabobank's business, financial condition and results of operations*" on how COVID-19 may contribute to increasing credit risk for the Group.

***Rabobank's business is primarily concentrated in the Netherlands***

Rabobank generates a large part of its income in the Netherlands (in 2020, 42 per cent. of its operating profit before tax was derived from its operations 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. Following growth of 2.2 per cent. in 2016, Dutch gross domestic product ("**GDP**") grew by 2.9 per cent. in 2017, 2.6 per cent. in 2018, 1.6 per cent. in 2019 and GDP decreased by 3.8 per cent. in 2020 due to COVID-19 and subsequent containment measures. Any further 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 Rabobank, as well as the credit risk of its borrowers. Net profit of Rabobank in 2020 was significantly impacted by the COVID-19 outbreak, mainly as a result of materially increased impairment charges on financial assets in DRB, W&R and Leasing. In addition to the Netherlands, Rabobank is active in 37 countries, including, amongst others, Australia, New Zealand, North America and Latin America. In addition, Rabobank is generally exposed to transfer and/or collective debtor risk outside of the Netherlands. Transfer risk relates to the possibility of foreign governments placing restrictions on funds transfers from debtors in that country to creditors abroad. Collective debtor risk relates to the situation in which a large number of debtors in a country cannot meet their commitments for the same reason (e.g. war, political and social unrest or natural disasters, but also government policy that does not succeed in creating macro-economic and financial stability). Unpredictable and unexpected events which increase transfer risk and/or collective debtor risk could have a material adverse effect on Rabobank's business, financial condition and results of operations.

***Conditions in the global financial markets and economy could have a material adverse effect on the Group's business, financial condition and results of operations***

The profitability of the Group could be adversely affected by a downturn in general economic conditions in the Netherlands or globally. Financial markets are volatile. Factors such as interest rates, exchange rates, inflation, deflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices can significantly affect the activity level of customers and the profitability of the Group. In addition, developments like Brexit (as defined below) could adversely affect the general economic conditions and thereby the profitability of the Group. Interest rates remained low in 2020. Persistent low interest rates have negatively affected and continue to negatively affect the net interest income of the Group. An economic downturn, or significantly higher interest rates for customers, could adversely affect the credit quality of the Group's assets by increasing the risk that a greater number of its customers would be unable to meet their obligations. Moreover, a market downturn in the Dutch or global economy could reduce the value of the Group's assets and could cause the Group to incur marked-to-market losses in its trading portfolios or could reduce the fees the Group earns for managing assets or the levels of assets under management. In addition, a market downturn and increased competition for savings in the Netherlands could lead to a decline in the volume of customer transactions that the Group executes and, therefore, a decline in customer deposits and the income it receives from commissions and interest. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations –Material factors affecting results of operations – General market conditions*" for (other) factors that could affect the Group's results of operations. Continuing volatility in the financial markets or a protracted economic downturn in the Group's major markets or the Group's inability to accurately predict or respond to such developments could have a material adverse effect on the Group's business, financial condition and results of operations.

Rabobank performs a number of operations in the United Kingdom for its customers, including products and services for international clients in the field of corporate banking, commercial financing and operations relating to global financial markets. In 2020, Rabobank's revenue in relation to the aforementioned operations in the United Kingdom was €523 million. On 31 January 2020, the United Kingdom left the European Union (the "**Brexit**"). In December 2020 the United Kingdom and the European Union reached an agreement on their future relationship. This agreement, which has been provisionally applicable since 1 January 2021, is known as the EU-UK Trade and Cooperation Agreement (the "**TCA**"). The TCA removes all tariffs and quotas and avoids the alternative of having to resort to WTO rules, making it highly significant and beneficial for certain (agri-) sectors and manufacturing industries in particular. The TCA marks the start of what is expected to be a complex and evolving future trading relationship. In order to manage this relationship, an entirely new institutional infrastructure, known as the Joint Partnership Council, is being set up. This process may entail frictions, any of which could affect the results of the Group's operations in the European Union or the United Kingdom. The United Kingdom moving away from agreed and implemented EU legislation as a result of Brexit could lead to increased regulatory uncertainty and might adversely impact the Group.

See also the risk factor " *The outbreak of communicable diseases around the world has and may continue to materially and adversely affect Rabobank's business, financial condition and results of operations*" on how COVID-19 has affected, and may continue to affect, conditions in the global financial markets and economy.

Any of these factors could have a material adverse effect on the Group's results of operations and the value of the Notes.

***The outbreak of communicable diseases around the world has and may continue to materially and adversely affect Rabobank's business, financial condition and results of operations***

The outbreak of communicable diseases, pandemics and epidemics or health emergencies all impact the business and economic environment in which Rabobank operates. Certain of these risks are often experienced globally as well as in specific geographic regions where Rabobank does business. The coronavirus (or COVID-19) outbreak, which has spread globally since the beginning of 2020, has disrupted various markets and resulted in uncertainty about the development of the economies affected by the outbreak. Rabobank has been, and could be further, affected by the COVID-19 outbreak through its direct and indirect impact on, among others, the customers or other counterparties of Rabobank, both in the Netherlands and elsewhere. Net profit was significantly impacted by the COVID-19 outbreak in 2020, mainly as a result of materially increased impairment charges on financial assets in DRB, W&R and DLL and lower income, which had a material adverse impact on Rabobank's financial position. More specifically, the impact is expected on instruments measured at fair value and on expected credit losses. The COVID-19 pandemic is also expected to affect Rabobank's results in 2021. There are still many uncertainties and ongoing developments which make the exact ramifications of the COVID-19 outbreak uncertain. There can also be no assurances that a potential tightening of liquidity conditions in the future as a result of, for example, further deterioration of public finances of certain European countries will not lead to new funding uncertainty, resulting in increased volatility and widening credit spreads. Any of the foregoing factors could have a material adverse effect on Rabobank's business, financial condition and results of operations.

***Rabobank is exposed to changes in the interest rate environment as well as other market risks***

Rabobank's results could potentially be adversely impacted by the level of and changes in interest rates, exchange rates, commodity prices, equity prices and credit spreads. Persistent low interest rates have in particular negatively affected and continue to negatively affect the net interest income of Rabobank (2020: €8,184 billion; 2019: €8,455 billion). This is mainly from mismatches between lending and borrowing costs given the periods for which interest rates are fixed for loans and funds entrusted. If interest rates increase, the rate for Rabobank's liabilities, such as savings, may need to be adjusted immediately. At the same time, the rates on the majority of the Group's assets, such as mortgages, which have longer interest rate fixation periods, will not change before the end of the fixed rate period. As a result, rising interest rates may have an adverse impact on Rabobank's earnings. In addition, there is no certainty with regards to the successfulness of Rabobank's interest rate risk management or the potential negative impact of risks associated with sustained low, flat or even negative interest rates.

**Section B: Risks related to the Issuer's business activities and industry**

***Rabobank's results are to a large extent related to its domestic residential mortgage portfolio***

Rabobank's residential mortgage portfolio constitutes €188.8 billion (30 per cent. of the balance sheet total as at December 2020). As a result, any material changes affecting this portfolio could have a material impact on Rabobank. An economic downturn, stagnation or drop in property values, changes in or abolition of the tax deductibility of interest payments on residential mortgage loans in the Netherlands, increased and/or decreased interest rates, the financial standing of borrowers or a combination thereof, could lead to a decrease in the production of new mortgage loans and/or increased default rates on existing mortgage loans. A decrease in the level of interest rates on residential mortgage loans could affect Rabobank through, among other things, (i) increased prepayments on the loan and mortgage portfolio, for instance when as a result of low interest rates on saving accounts prepayments on mortgage loans are considered more beneficial to customers than savings, (ii) interest rate averaging, (iii) low margins for mortgage loans, in particular long term mortgages loans and (iv) other measures enabling customers to benefit from the low interest rate environment.

Any of the above factors, events and developments may have a negative impact on Rabobank's interest margins on new and existing residential mortgage loans and may result in a decrease of its existing portfolio and/or in the production of new mortgage loans. 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 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 and lead to losses for Rabobank.

The tax rate against which the mortgage interest payments may be deducted (the "**deductibility maximum**") by Dutch homeowners has been gradually reduced since 1 January 2014 by 0.5 percentage points per year. For taxpayers previously deducting mortgage interest at the 52 per cent. rate (highest income tax rate), the deductibility maximum is set at 46 per cent. in 2020. With effect from 1 January 2020, the deductibility maximum will be reduced by 3 percentage points per year to 37.05 per cent. in 2023. This acceleration 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. Any such increase in prepayment rates, could have a material adverse effect on Rabobank's financial condition and results of operations.

Changes in governmental policy or regulation with respect to the Dutch housing market could have a material adverse effect on the Group's business, financial condition and results of operations.

***Rabobank faces substantial competitive pressure both domestically as well as internationally, which could adversely affect its results***

Rabobank's business environment in the Netherlands as well as internationally is highly competitive. Not only does Rabobank face competition from traditional banking parties, but also from non-banking parties, such as pension funds, insurance companies, technology giants, fintech companies, payment specialists, retailers, telecommunication companies and crowd-funding initiatives, all of which are offering some form of traditional banking services. Some of these parties have for example started to provide more segmented offers in the field of residential mortgages. In the Netherlands specifically, competition is reflected by an increased level of consolidation. This could result in increased pressure with regards to pricing particularly as competitors seek to win market share and may harm Rabobank's ability to maintain or increase its market share and profitability. Rabobank's ability to compete effectively depends on many factors, including its ability to maintain its reputation, the quality of its services and advice, its intellectual capital, product innovation, execution ability, pricing, sales efforts and the talent of its employees. Any failure by Rabobank to maintain its competitive position could have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations.

***Rabobank's financial condition is to a large extent dependent on its ability to accurately price its services and products***

Rabobank's financial condition is to a large extent dependent on the ability to set accurately its prices and rates. Accuracy on both is necessary to generate sufficient profits to cover costs and sustain losses. However, the ability to do so is subject to a range of uncertainties. For example, the interest rates or pricing of products and or services provided by Rabobank (such as loans and derivatives) may be based on references to various benchmarks (such as the Euro Interbank Offered Rate ("**EURIBOR**") and the London Inter-Bank Offered Rate for U.S. Dollars ("**USD LIBOR**")), most of which are subject to recent national and international regulatory guidance and proposals for reform (including the Benchmarks Regulation which entered into force on 1 January 2018). Reforms such as the discontinuation of USD LIBOR (or any other reference rate or index) may cause benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be fully anticipated. This 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 Rabobank 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. The replacement benchmarks, and the timing of and mechanisms for implementation have not yet been confirmed by benchmark

administrators and central banks. Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect Rabobank.

***Rabobank is exposed to operational risks, including cybercrime risk***

Operational risks faced by Rabobank are risk of losses resulting from inadequate or failed internal processes, people or systems or by external events (this includes, amongst others, financial reporting risk, cyber risk, model risk, compliance risk, legal risk, BCM/IT risk, outsourcing risk and fraud risk). These arise from day-to-day operations and is relevant to every aspect of the business. These include all non-financial risk types and can have a material adverse effect on Rabobank's reputation or have a material adverse effect on its business, financial condition and results of operations. Events in modern international banking have shown that operational risks can lead to substantial losses. Examples of operational risk incidents are highly diverse: fraud or other illegal conduct, failure of an institution to have policies and procedures and controls in place to prevent, detect and report incidents of non-compliance with applicable laws or regulations, claims relating to inadequate products, inadequate documentation, errors in transaction processing, system failures, as well as the inability to retain and attract key personnel. Although Rabobank seeks to adhere to a robust Risk and Control Framework, Rabobank cannot ensure that interruptions, failures or breaches of its communication and information systems as a result of fraud or human error will not occur. In addition, if such events do occur, Rabobank cannot ensure that they will be adequately addressed in a timely manner.

Finally, cybercrime risk is also a relevant and ongoing threat that may lead to an interruption of services to customers, loss of confidential information or erosion of trust and reputation. The above may also apply for third parties on which the Group depends. The global environment Rabobank is operating in requires constant adjustment to changing circumstances. Projects relating to cybercrime (including projects intended to ensure compliance with regulatory requirements) continue to take place within the bank but may result in an increased risk profile and could have a material adverse effect on Rabobank's business, reputation, financial condition and results of operations. Any failure in the Group's cybersecurity policies, procedures or controls, may result in significant financial losses, major business disruption, inability to deliver customer services, or loss of data or other sensitive information (including as a result of an outage) and may cause associated reputational damage. Any of these factors could increase costs, result in regulatory investigations or sanctions being imposed or may affect the Group's ability to retain and attract customers. Regulators in Europe, the US, the United Kingdom and Asia continue to recognise cybersecurity as an increasing systemic risk to the financial sector and have highlighted the need for financial institutions to improve their monitoring and control of, and resilience to cyberattacks, and to provide timely notification of them, as appropriate.

**Section C: Legal and regulatory risk**

***The Group faces risk where legal and arbitration proceedings are brought against it. The outcome of such proceedings is inherently uncertain and could adversely affect its financial and business operations***

Rabobank is subject to a comprehensive range of legal obligations in all countries in which it operates. As a result, Rabobank is exposed to many forms of legal risk, which may arise in a number of ways. Failure to manage and or a negative outcome of potentially significant claims (including proceedings, collective-actions and settlements and including the developments described above), action taken by supervisory authorities or other authorities, legislation, sector-wide measures, and other arrangements for the benefit of clients and third parties could have a negative impact on Rabobank's reputation or impose additional operational costs, and could have a material adverse effect on Rabobank's prospects, business, financial condition and results of operations. An example of this is the (re-)assessment of the interest rate derivatives of Rabobank's Dutch small and medium-sized enterprises ("**SME**") customers and the advance payments made.

In March 2016 the Dutch Minister of Finance appointed an independent committee which on 5 July 2016 published a recovery framework (the "**Recovery Framework**") on the reassessment of Dutch SME interest rate derivatives. Rabobank announced its decision to take part in the Recovery Framework on 7 July 2016. The final version of the Recovery Framework was published by the independent committee on 19 December 2016. Rabobank is involved in civil proceedings in the Netherlands relating to interest rate derivatives entered into with Dutch business customers. The majority of these concern individual cases. In addition, there is a collective action regarding interest rate derivatives pending before the Court of Appeal (for which a standstill was agreed to, due to the Recovery Framework, and the few remaining out-of-scope customers will be assessed on an individual basis). These actions concern allegations of misinforming clients with respect to interest rate derivatives. Some of these actions also concern allegations in connection with Rabobank's EURIBOR submissions. Rabobank will defend itself against all these claims. With respect to the (re-)assessment of the interest rate derivatives of its Dutch SME business customers and the advance payments made and due on grounds of settlements having been concluded, Rabobank recognised at 31 December 2020 a provision of €12 million (2019: €107 million). At year-end 2020, Rabobank's payments to clients under the Recovery Framework amounted to €758 million. By 31 December 2019, all Dutch SME business customers eligible under the Recovery Framework received clarity on the remuneration of the reassessment of their interest rate derivatives. When customers agree to the remuneration amount, Rabobank will draw up a closing letter and an independent reviewer will review the reassessment. All reassessments and reviews are expected to be finished in 2021.

A negative outcome of potentially significant claims (including proceedings, collective-actions and settlements and including the developments described above), action taken by supervisory authorities or other authorities, legislation, sector-wide measures, and other arrangements for the benefit of clients and third parties could have a negative impact on the Group's reputation or impose additional operational costs, and could have a material adverse effect on the Group's prospects, business, financial condition and results of operations. For an overview of the legal and arbitration proceedings of the Group, see "*Description of Business of Rabobank Group — Legal and arbitration proceedings*" on pages 297 to 298 of this Base Prospectus. For relevant specific proceedings, reference is made to pages 164 to 165 of the Group's audited consolidated financial statements, including the notes thereto, for year ended 31 December 2020, incorporated by reference into this Base Prospectus.

***Rabobank's financial condition is exposed to changes as a result of transitions in benchmark rates***

Regulators are driving a transition from the use of certain benchmark rates, including LIBOR, to alternative risk-free rates. In the United Kingdom, on 5 March 2021, the FCA announced that (i) immediately after 31 December 2021, the publication of 24 LIBOR settings (as detailed in the FCA announcement) would cease, (ii) immediately after 30 June 2023, the publication of the overnight and 12-month USD dollar LIBOR settings will cease, (iii) immediately after 31 December 2021, certain other LIBOR settings (including, but not limited to, 1-month, 3-month and 6-month sterling LIBOR) would no longer be representative of the underlying market and economic reality that such settings are intended to measure, and that representativeness would not be restored thereafter, and (iv) immediately after 30 June 2023, that 1-month, 3-month and 6-month USD LIBOR settings will no longer be representative of the underlying market and economic reality that such settings are intended to measure, and that representativeness will not be restored thereafter. The FCA has strongly urged market participants to transition to alternative rates, as has the Commodity Futures Trading Commission ("**CFTC**") and other regulators in the US.

The Group has a significant exposure to benchmark rates, and continues to reference LIBOR in certain products, primarily its derivatives, commercial lending and legacy securities. Although the Group is actively engaged with customers and industry working groups to manage the risks relating to such exposure, and is exploring ways to utilise alternative risk free rates to the extent possible, the legal mechanisms to effect transition cannot be confirmed, and the impact cannot be determined nor any associated costs accounted for, until such time that alternative risk free rates are utilised exclusively, and

there is market acceptance on the form of alternative risk free rates for different products, and certain benchmark obligations may not be able to be changed. The transition and uncertainties around the timing and manner of transition to alternative risk-free rates represent a number of risks for the Group, its customers and the financial services industry more widely, including:

- legal risks arising from potential changes required to documentation for new and existing transactions, which may have a material adverse effect on the Group's business and prospects;
- financial risks arising from any changes in the valuation of financial instruments linked to benchmark rates, which may have a material adverse effect on the Group's results of operations and financial condition;
- operational risks arising from the potential requirement to adapt IT systems, trade reporting infrastructure and operational processes, which may have a material adverse effect on the Group's business and results of operations; and
- conduct risks arising from the potential impact of communication with customers and engagement during the transition period, which may have a material adverse effect on the Group's business and prospects.

Accordingly, it is not currently possible to determine whether, or to what extent, any such changes would affect Rabobank. However, the implementation of alternative benchmark rates may, as a result of one or more of the risks set out in the preceding paragraph, have a material adverse effect on Rabobank's business, results of operations, financial condition and prospects.

See also the risk factor "*Rabobank's financial condition is to a large extent dependent on its ability to accurately price its services and products*" for other examples relating to benchmark reform which could have a material adverse impact on Rabobank.

***The Group's participation in the Dutch Deposit Guarantee Scheme may have a material adverse effect on its business, results of operations and financial condition***

Since 2015, the Group has been required to make yearly contributions to the resolution funds which were established to ensure the efficient application of resolution tools and the exercise of the resolution powers conferred to the Single Resolution Board ("**SRB**") by the Regulation (EU) No 806/2014 (as amended, the "**SRM Regulation**"). In 2020, the contribution to the Dutch National Resolution Fund (the "**DNRF**") amounted to €225 million.

Furthermore, the SRM (as defined below) (see the risk factor entitled "*Resolution regimes may 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*") and other new European rules on deposit guarantee schemes could have an impact on the Group in the years to come. All these factors could have a material adverse effect on the Group's business, financial condition and results of operations.

In November 2015, a new way of financing the Dutch deposit guarantee scheme (the "**Dutch Deposit Guarantee Scheme**"), a pre-funded system that protects bank depositors from losses caused by a bank's inability to pay its debts when due, came into force. As of 2016, banks were required to pay a premium on a quarterly basis. The target size of the scheme is 0.8 per cent. of total guaranteed deposits of all banks in the Netherlands. In 2020, the Group's contribution to the Dutch Deposit Guarantee Scheme amounted to €177 million compared to €137 million in 2019.

There can be no assurance that additional taxes or levies will not be imposed, which could have a material adverse effect on the Group's business, financial condition and results of operations.

For further information on regulation applicable to Rabobank, please see the section entitled "*Regulation of Rabobank Group*".

***The Issuer is subject to stress tests and other regulatory enquiries, the outcome of which could materially and adversely affect the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities***

The banking sector, which includes the Group, is subject to periodic stress testing and other regulatory enquiries to examine the resilience of banks to adverse market developments. Such stress tests are initiated and coordinated by the EBA or the ECB. Stress tests and the announcements of their results by supervisory authorities can destabilise the banking or the financial services sector and lead to a loss of trust with regard to individual banks or the financial services sector as a whole. The outcome of stress tests could materially and adversely affect the Issuer's reputation, financing costs and trigger enforcement action by supervisory authorities. The outcome of stress tests could also result in the Group having to meet higher capital and liquidity requirements, which could have a material adverse effect 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 material adverse effect on the Issuer's business, results of operations, profitability or reputation.

***Rabobank is subject to changes in financial reporting standards and or polices, which might have an adverse impact on its reported results and financial condition***

The Group's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union, which is periodically revised or expanded. Accordingly, from time to time, the Group is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("**IASB**"). It is possible that future accounting standards which the Group is required to adopt, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Group's results of operations and financial condition and may have a corresponding material adverse effect on capital ratios.

***Resolution regimes may 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 Special Measures Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*, the "**Intervention Act**"), the Directive 2014/59/EU for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms ("**BRRD**") and the SRM Regulation set out the intervention and resolution framework applicable to the Issuer.

*Recovery and resolution plans and powers to address impediments to resolvability*

The Group has drawn up a recovery plan. In addition, the SRB, in cooperation with DNB acting in its capacity as the national resolution authority draws up a resolution plan for the Group on a yearly basis providing for resolution actions it may take if the Group is failing or is likely to fail. In drawing up the Group's resolution plan, the SRB can identify any material impediments to its resolvability. Where necessary, the SRB may require the removal of such impediments. This may lead to mandatory restructuring of the Group, which could lead to high transaction costs, or could make the Group's business operations or its funding mix to become less optimally composed or more expensive.

*Early intervention measures*

If the Group would infringe or, due to a rapidly deteriorating financial condition, would be likely to infringe capital or liquidity requirements in the near future, the ECB has power to impose early intervention measures on the Group. A rapidly deteriorating financial condition could, for example, occur in the case of a deterioration of the Group's liquidity position, or in the case of increasing levels of leverage, non-

performing loans or concentrations of exposures. Intervention measures include the power to require changes to the legal or operational structure of the Group, or its business strategy, and the power to require the Managing Board to convene a meeting of the General Members' Council of Rabobank, failing which the ECB can directly convene such meeting, in both cases with the power of the ECB to set the agenda and require certain decisions to be considered for adoption. Furthermore, if these early intervention measures are not considered sufficient, management may be replaced or a temporary administrator may be installed. A special manager may also be appointed who will be granted management authority over the Issuer instead of its existing executive board members, in order to implement the measures decided on by the ECB. These measures, when implemented, may lead to fewer assets of the Issuer being available to investors for recourse for their claims.

*(Pre-)Resolution measures*

If Rabobank or the Group were to reach a point of non-viability but not (yet) meet the conditions for resolution, the SRB in close cooperation with the national resolution authority can take pre-resolution measures. These measures include the power to write down capital instruments (such as Dated Subordinated Notes qualifying as Tier 2 Capital) or convert them into Common Equity Tier 1 Capital instruments.

If Rabobank meets the conditions for resolution, the SRB may take resolution measures. Conditions for resolution are: (i) the ECB or the SRB determines that Rabobank is failing or is likely to fail, (ii) having regard to the circumstances, there is no reasonable prospect that any alternative private sector or supervisory action would, within a reasonable timeframe, prevent the failure of Rabobank, and (iii) the resolution measure is necessary in the public interest.

Rabobank would be considered to be failing or likely to fail, *inter alia*, if it infringes capital or liquidity requirements or Rabobank's liabilities exceed its assets, or Rabobank is unable to pay its debts and liabilities as they fall due, or there are objective elements to support a determination that this will be the case in the near future.

Resolution tools of the SRB include a sale of a business or part of a business, a bridge institution tool, an asset separation tool and a bail-in tool that would enable the write-down and conversion of debt (such as the Notes) into shares and other instruments of ownership to strengthen the financial condition of the failing bank and allow it to continue as a going concern subject to appropriate restructuring. The SRB also has the power to require the mandatory write-down of capital instruments (including instruments such as the Dated Subordinated Notes) when a bank enters resolution. Any such mandatory write-down could lead to losses for investors in the Dated Subordinated Notes.

When applying the resolution tools and exercising the resolution powers, including the preparation and implementation thereof, the SRB can exercise its 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. Any such exercise may lead to fewer assets of the Issuer being available to investors for recourse for their claims.

*Risks relating to the EU Banking Reforms*

On 23 November 2016, the European Commission announced amendments of certain provisions of, inter alia, CRD IV, CRR, the BRRD and the SRM Regulation which were included in the EU banking reform package adopted in April 2019 (the "**EU Banking Reforms**") and which, amongst other things, are intended to implement the final total loss-absorbing capacity ("**TLAC**") standard and clarify its interaction with MREL (as defined below).

The Intervention Act, BRRD, SRM and the EU Banking Reforms may lead to lower credit ratings and may increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's funding ability, financial position and results of operations. In case of a capital shortfall, the Issuer would first be required to carry out all possible capital raising measures by private means, including the conversion of

junior debt into equity (which may include the Dated Subordinated Notes and/or the Non-Preferred Senior Notes), before one is eligible for any kind of restructuring State aid.

In addition, potential investors should refer to the risk factors entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*" and "*The Notes may be subject to resolution powers (including powers to write down debt) so there is a risk that a Noteholder may lose some or all of its investment upon the exercise of such powers by the relevant authority*" which set out the risks relating to the resolution framework applicable to the Group.

***Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations***

In order to ensure the effectiveness of bail-in and other resolution tools introduced by BRRD and the SRM Regulation, the BRRD and SRM Regulation require that all institutions (including Rabobank) must meet a minimum requirement for own funds and eligible liabilities ("**MREL**") set by the relevant resolution authorities.

The EU Banking Reforms have made changes to the existing MREL framework and furthermore introduced changes to the CRD IV, CRR, BRRD and the SRM Regulation. On 20 May 2020, the SRB published its final MREL Policy under the EU Banking Reforms. MREL decisions by the SRB implementing the new MREL Policy are based on this policy in the 2020 resolution planning cycle. These decisions replace those issued under the previous MREL framework. On 29 March 2021, Rabobank received its updated MREL requirement from the Dutch Central Bank (acting in its capacity as National Resolution Authority), as decided on by the SRB on 29 January 2021. This MREL requirement, under the revised framework, is 23.11% of risk weighted assets ("**RWA**") (27.62% of RWA when including Rabobank's combined buffer requirements) and 7.5% of Leverage Ratio Exposure, each on a Group consolidated basis, to be met as an intermediate requirement by 1 January 2022 and as an end-state requirement by 1 January 2024. Any future changes may also require the Group to raise additional regulatory capital or hold additional liquidity buffers which may adversely affect the Group's financial position and results of operation. As a result, it is not possible to give any assurances as to the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on Rabobank once implemented. If the Group were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Group's business, financial position and results of operations. In addition, the above requirements and the market's perception of the Group's ability to satisfy them may adversely affect the market value of the Notes.

***Any increase in the Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations***

Under CRD IV, institutions (including Rabobank) are required to hold a minimum amount of regulatory capital equal to 8 per cent. of the aggregate total risk exposure amount of the Group ("**Risk-Weighted Assets**") (of which at least 4.5 per cent. must be Common Equity Tier 1 Capital). In addition to these so-called minimum or "Pillar 1" "own funds" requirements, Directive 2013/36/EU (the "**CRD IV Directive**") also introduced capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It provides for five capital buffers: (i) the capital conservation buffer, (ii) the institution-specific countercyclical capital buffer, (iii) the global systemically important institutions buffer (the "**G-SII Buffer**"); (iv) the other systemically important institutions buffer (the "**O-SII Buffer**") and (v) the systemic risk buffer. The capital conservation buffer (2.5 per cent.), O-SII Buffer (2.0 per cent) and countercyclical capital buffer (0.01 per cent. as of 31 December 2020) all apply to the Group (the systemic risk buffer was suspended by DNB due to the implementation of Directive (EU) 2019/878 ("**CRD V**") and some or all of the other buffers may be applicable to the Group from time to time, as determined by the ECB, the DNB or any other competent authority at such time. Any

increase in the pillar 2 requirements and/or capital buffer requirements, including an increase of the systemic risk buffer by DNB, may require the Group to increase its CET1 Ratio (as defined below) and also its overall amount of capital and MREL which could have a material adverse effect on the Group's business, financial position and results of operations.

In addition to the "Pillar 1" and capital buffer requirements described above, CRD IV contemplates that competent authorities may require additional "Pillar 2" capital to be maintained by an institution relating to elements of risks which are not fully captured by the minimum "own funds" requirements ("**additional own funds requirements**") or to address macro-prudential requirements.

On 15 December 2019, Rabobank published its 2020 ECB capital requirements, determined pursuant to the SREP (as defined below). The ECB decision requires that Rabobank maintains a total supervisory review and evaluation process ("**SREP**") capital requirement of 9.75 per cent. on a consolidated and unconsolidated basis. The requirement consists of an 8 per cent. minimum own funds requirement and a 1.75 per cent. Pillar 2 requirement ("**P2R**"). The total Common Equity Tier 1 Capital minimum requirement is 6.25 per cent., consisting of the minimum Pillar 1 requirement (4.5 per cent.) and the P2R (1.75 per cent.). On 8 April 2020, the ECB informed Rabobank that the proportion of the P2R which needs to be held in the form of Common Equity Tier 1 (CET1) capital may be reduced from 100 per cent. CET1 capital to a minimum of 56.25 per cent. of CET1 capital and 75 per cent. of Tier 1 capital. This effectively lowers the total Common Equity Tier 1 Capital component of the P2R to 0.77 per cent. The above capital requirements continue to apply to Rabobank as at the date of this Base Prospectus.

In addition, Rabobank is required to comply with the combined buffer requirements consisting of a capital conservation buffer (2.5 per cent. as of 2019), an O-SII buffer of 2.0 per cent and a countercyclical capital buffer (0.01 per cent. as of 31 December 2020) that needs to be applied on top of these Common Equity Tier 1 Capital requirements. A systemic risk buffer imposed by DNB of 3.0 per cent. as of 2019 has been suspended due to the implementation of CRD V. When taking into account the suspended systemic risk buffer imposed by DNB, this would translate into an aggregate 10.00 per cent. Common Equity Tier 1 Capital requirement for 2020. At the date of this Base Prospectus, the Common Equity Tier 1 Capital requirement for 2020 continues to apply to Rabobank and the Group complies with these requirements.

In the Netherlands, the countercyclical capital buffer currently has been set at zero per cent. by DNB. However, DNB and (in respect of exposures outside the Netherlands) local regulators may set the countercyclical capital buffer at a level other than zero per cent resulting in a countercyclical capital buffer of 0.01 per cent as of 31 December 2020. Furthermore, DNB has noted that once the situation is back to normal, it will compensate the systemic buffers reduction by gradually increasing the countercyclical capital buffer to 2.0 per cent.

The ECB decision also requires that Rabobank maintains a CET1 Ratio of 8.75 per cent. on an unconsolidated basis. This 8.75 per cent. capital requirement is comprised of the minimum Pillar 1 requirement (4.5 per cent.), the P2R (1.75 per cent.) and the capital conservation buffer (2.5 per cent. as of 2019). On 8 April 2020, the ECB informed Rabobank that the proportion of the P2R which needs to be held in the form of Common Equity Tier 1 (CET1) capital may be reduced from 100 per cent. CET1 capital to a minimum of 56.25 per cent. of CET1 capital and 75 per cent. of Tier 1 capital componenet of the P2R. This effectively lowers the total Common Equity Tier 1 Capital component of the P2R to 0.77 per cent.

Rabobank currently intends to maintain an internal management buffer comprising Common Equity Tier 1 Capital over the combined buffer requirement applicable to the Group. As part of its Strategic Framework 2016-2020 and an update of the strategy, in anticipation of the expected impact of new rules on capital requirements, the Group aims at a long term CET1 Ratio of a minimum of 14 per cent., but there can be no assurance that this target ratio will be maintained. This target could be revised as a result of regulatory developments. As at 31 December 2020, the CET1 Ratio of the Group was 16.8 per cent. and the solo CET1 Ratio of the Group as at 31 December 2020 was 16.0 per cent. There can be no assurance, however, that Rabobank will continue to maintain such internal management buffer or that any such buffer

would be sufficient to protect against a breach of the combined buffer requirement resulting in restrictions on payments on its Common Equity Tier 1 and additional tier 1 instruments.

The Group is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet its minimum regulatory capital requirements, any additional own funds requirements or any capital buffer requirements. Capital requirements may increase if economic conditions or negative trends in the financial markets worsen. Any failure of the Group to maintain its "Pillar 1" minimum regulatory capital ratios, any "Pillar 2" additional own funds requirements or any capital buffer requirements could result in administrative actions or sanctions, which in turn could have a material adverse impact on the Group's results of operations. A shortage of available capital may restrict the Group's opportunities.

In December 2017, the Basel Committee on Banking Supervision (the "**Basel Committee**") finalised the Basel III reforms (also referred to as "Basel IV" by the industry) (the "**Basel III Reforms**").

Of the Basel III Reforms, the introduction of the standardized credit risk RWA (REA) floor is expected to have the most significant impact on the Group. The standards for the new standardized credit risk RWA (REA) calculation rules include (i) introduction of new risk drivers, (ii) introduction of higher risk weights and (iii) reduction of mechanistic reliance on credit ratings (by requiring banks to conduct sufficient due diligence, and by developing a sufficiently granular non-ratings-based approach for jurisdictions that cannot or do not wish to rely on external credit ratings). The implementation of the standardized RWA (REA) floors is expected to have a significant impact on the calculation of the Group's risk weighted assets due to the substantial difference in RWA (REA) calculated on the basis of advanced approaches and such calculation on the basis of new standardized rules for mortgages and exposures to corporates.

If the regulatory capital requirements, liquidity restrictions or ratios applied to the Group are increased in the future, any failure of the Group to maintain such increased capital and liquidity ratios may result in administrative actions or sanctions, which may have a material adverse effect on the Group's business, financial condition and results of operations. For further information regarding Basel III Reforms and CRD IV, including their implementation in the Netherlands, please see the section entitled "*Regulation of Rabobank Group*".

***The Issuer's ability to retain and attract qualified employees is critical to the success of its business and the failure to do so may adversely affect the Issuer's business, financial condition and results of operations***

The Group's success depends to a great extent on the ability and experience of its senior management and other key employees. The loss of the services of certain key employees, particularly to competitors, could have a material adverse effect on the Group's business, financial condition and results of operations. The failure to attract or retain a sufficient number of appropriate employees could significantly impede the Group's financial plans, growth and other objectives and have a material adverse effect on the Group's business, financial condition and results of operations.

**Section D: Taxation risk**

***Tax risk***

The Group is subject to the tax laws of all countries in which it operates. The main categories of relevant taxes are corporate income tax, wage tax, value added tax, bank tax and withholding taxes. Tax risk is the risk associated with changes in tax law or in the interpretation of tax law. It also includes the risk of changes in tax rates and the risk of failure to comply with procedures required by tax authorities. Failure to manage tax risks could lead to an additional tax charge. It could also lead to a financial penalty for failure to comply with required tax procedures or other aspects of tax law. If, as a result of a particular tax risk materialising, the tax costs associated with particular transactions are greater than anticipated, it could affect the profitability of those transactions, which could have a material adverse effect on the Group's

business, financial condition and results of operations or lead to regulatory enforcement action or may have a negative impact on the Group's reputation.

***Bank tax***

In 2012, the Dutch government introduced a bank tax for all entities that are authorised to conduct banking activities in the Netherlands. The tax is based on the amount of the total liabilities on the balance sheet of the relevant bank as of the end of such bank's preceding financial year, with exemptions for equity, deposits that are covered by a guarantee scheme and for certain liabilities relating to insurance business. The levy on short-term funding liabilities is twice as high as the levy on long-term funding liabilities. The Group was charged a total of €136 million in Dutch bank tax in 2020 (as compared to €133 million in 2019 and €139 million in 2018).

In addition in 2020, the bank levy payable by Rabobank in Belgium amounted to €10 million in 2020 (as compared to €10 million in 2019). Any future increases of the bank tax charged to the Group could have a material adverse effect on the Group's business, financial condition and results of operations.

## 2. Risks related to the Notes

**Section A – Risk Factors Relating to Senior Preferred Notes, Non-Preferred Senior Notes and Dated Subordinated Notes Issued Under the Programme**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors, the most common of which are set out below:

### A.1 Risks related to a Particular Issue of Notes under the Programme

***If any Notes are redeemed by the issuer prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return***

The Final Terms of any issue of a Series of Notes under the Programme may specify that such Notes are subject to redemption at the option of the Issuer (in respect of the Senior Preferred Notes, pursuant to the Issuer's option under Condition 6(d) (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the Senior Preferred Notes, in respect of the Non-Preferred Senior Notes, Condition 6(c) (*Issuer's Call Option*) of the Terms and Conditions of the Non-Preferred Senior Notes and in respect of the Dated Subordinated Notes, Condition 6(c) (*Issuer's Call Option*) of the Terms and Conditions of the Dated Subordinated Notes).

During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period, in particular where there is an actual or perceived increase in the likelihood that the Issuer will be able to elect to redeem Notes in such redemption period.

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

***Future discontinuance of IBORs may affect the value of Floating Rate Notes that reference IBORs***

The Issuer may issue Floating Rate Notes, the interest rate on which fluctuates according to fluctuations in a specified interest rate benchmark ("**benchmarks**").

In the United Kingdom, on 5 March 2021, the FCA announced that certain LIBOR benchmarks would cease to be published or no longer be representative and consultation on requiring certain LIBOR benchmarks to be continued on a changed methodology ('synthetic') basis – see the risk factor entitled

"*Rabobank's financial condition is exposed to changes as a result of the Benchmarks Regulation*". Additionally, the European Money Markets Institute ("**EMMI**") has developed a hybrid methodology for EURIBOR in order to transition away from the quote-based methodology for EURIBOR. On 28 November 2019, EMMI confirmed it has completed the transitioning of the panel banks from the quote-based EURIBOR methodology to the hybrid methodology.

The potential elimination of, or the potential changes in the manner of administration of, USD LIBOR, EURIBOR or any other benchmark could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of any Notes linked to such benchmark (including but not limited to Floating Rate Notes and Fixed Rate Reset Notes, whose interest rates are linked to USD LIBOR, EURIBOR or any such other benchmark that is subject to reform). See also the risk factor entitled "*Floating Rate notes – Benchmark Unavailability and Discontinuation*" below.

Accordingly, in respect of any Notes referencing a relevant benchmark, such reforms and changes in applicable regulation could have a material adverse effect on the market value and return on such Notes (including potential rates of interest thereon).

***Floating Rate Notes – Benchmark Unavailability and Discontinuation***

*(i) The Relevant Screen Page may be unavailable or discontinued*

Investors should be aware that, if USD LIBOR, EURIBOR or any other benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which reference any such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the relevant benchmark rate is to be determined under the Terms and Conditions of the Notes, this may (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available.

*(ii) Benchmark Events may occur*

If a Benchmark Event (as defined in the Conditions) occurs in respect of a Reference Rate other than a SOFR Reference Rate (as defined in the Conditions of the Senior Preferred Notes), the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser. After consulting with the Independent Adviser, the Issuer shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate, despite the continued availability of the Original Reference Rate. The use of any Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to be referenced. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate.

Furthermore, if a Successor Rate or Alternative Rate for USD LIBOR or EURIBOR (or any other Reference Rate other than a SOFR Reference Rate) is determined by the Issuer (following consultation with the Independent Adviser), the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders. Prospective investors should note that the Issuer is liable for the payment of interest due under the Notes on the one hand and, on the other hand, may determine the necessary adjustments to the interest rate in case of a Benchmark Event. The interests of the Issuer may therefore conflict with the interests of the Noteholders when making such determinations which could negatively impact the return on investment for Noteholders if the Alternative Rate or the Successor Rate are determined in a manner which is favourable to the Issuer.

If a Successor Rate or Alternative Rate is determined by the Issuer (following consultation with the Independent Adviser), the Conditions also provide that an Adjustment Spread (as defined in the Conditions) will be applied to such Successor Rate or Alternative Rate. Whilst the purpose of any Adjustment Spread is to eliminate or minimise any potential transfer of value between the Issuer and the Noteholders as a result of the application of a Successor Rate or an Alternative Rate, the application of the Adjustment Spread to the Notes may not do so in all circumstances and may result in the Notes performing differently (for example, paying a lower interest rate, trading at a lower market price and/or paying a lower yield) than they would do if the Original Reference Rate were to continue to apply in its current form.

*(iii) Benchmark Transition Events in respect of a SOFR Reference Rate may occur*

If a Benchmark Transition Event and its related Benchmark Replacement Date occur in respect of a SOFR Reference Rate, the Benchmark Replacement will replace the SOFR Reference Rate for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates. The use of any Benchmark Replacement to determine the Rate of Interest is likely to result in Notes linked to or referencing the SOFR Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the SOFR Reference Rate were to continue to be linked or referenced. In addition, the market (if any) for Notes linked to any such Benchmark Replacement may be less liquid than the market for Notes linked to the relevant SOFR Reference Rate.

Furthermore, if a Benchmark Replacement for a SOFR Reference Rate is determined by the Issuer or its designee, the Conditions provide that the Issuer or its designee may make Benchmark Replacement Conforming Changes that the Issuer or its designee decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice, without any requirement for consent or approval of the Noteholders. Prospective investors should note that the Issuer is liable for the payment of interest due under the Notes on the one hand and, on the other hand, may determine the necessary adjustments to the interest rate in case of a Benchmark Transition Event. The interests of the Issuer may therefore conflict with the interests of the Noteholders when making such determinations which could negatively impact the return on investment for Noteholders if the Benchmark Replacement is determined in a manner which is favourable to the Issuer.

If a Benchmark Replacement is determined by the Issuer or its designee, the Conditions also provide that Benchmark Replacement Adjustments (as defined in the Conditions) may be applied to such Benchmark Replacement. The application of the Benchmark Replacement Adjustments to the Notes may result in the Notes performing differently (for example, paying a lower interest rate, trading at a lower market price and/or paying a lower yield) than they would do if the relevant SOFR Reference Rate were to continue to apply in its current form.

*(iv) Floating rate notes may yield fixed rate returns*

If USD LIBOR or EURIBOR (or any other Reference Rate) is discontinued permanently, and the Issuer, for any reason (including, but not limited to, as a result of the operation of Condition 5(i)(vii) of the Non-Preferred Senior Notes or Condition 5(i)(vii) of the Dated Subordinated Notes), is unable to determine any Successor Rate, Alternative Rate or (in the case of Notes referencing a SOFR Reference Rate) Benchmark Replacement, the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before USD LIBOR or EURIBOR (or such other Reference Rate) was discontinued, and such Rate of Interest will continue to apply until maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

*(v) Operation of fallback provisions are uncertain*

Due to the uncertainty concerning the availability of Successor Rates, Alternative Rates and Benchmark Replacements, the involvement of an Independent Adviser and the possibility that a licence or

registration may be required under applicable legislation for establishing and publishing fallback interest rates, the relevant fallback provisions may not operate as intended at the relevant time which could adversely affect the liquidity, trading market and the value of the Notes.

As at the date of this Base Prospectus, by operation of the contractual fallback provisions in the terms and conditions of the Notes, the Issuer does not determine a benchmark in a manner that requires a licence under applicable laws.

***The market continues to develop in relation to risk-free rates (including SONIA, SOFR and €STR) as reference rates for floating rate Notes.***

*(i) Nascent risk-free rates and market*

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the SONIA, SOFR and €STR, as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

SONIA, SOFR and €STR are, in the case of SONIA only, recently reformed and in the case of SOFR and €STR, newly established risk-free rates. Therefore, such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of such risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

*(ii) Calculation of Interest*

Interest is calculated on the basis of the compounded risk-free rate e.g. Compounded Daily SONIA, which is calculated using the relevant specific formula set out in the Conditions, not the risk-free rate published on or in respect of a particular date during such Observation Period. For this and other reasons, the interest rate on the Notes during any Observation Period will not be the same as the interest rate on other investments linked to the risk-free rate that use an alternative basis to determine the applicable interest rate.

In addition, market conventions for calculating the interest rate for Notes referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. For example, on 2 March 2020, the Federal Resere Bank of New York, as administrator of SOFR, began publishing the SOFR Compounded Index and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index. Accordingly, the specific formula for calculating the rate used in the Notes issued under this Base Prospectus may not be widely adopted by other market participants, if at all. The Issuer may in the future also issue Notes referencing risk-free rates that differ materially in terms of interest determination when compared with any previous Notes referencing risk-free rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued pursuant to this Base Prospectus.

Interest on the Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Notes become due and payable pursuant to an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, the Rate of Interest payable shall be determined on the date the Notes become due and payable and shall not be reset thereafter.

Each risk-free rate is published and calculated by third parties based on data received from other sources and Rabobank has no control over their respective determinations, calculations or publications.

There can be no guarantee that the relevant risk-free rate (or the SOFR Compounded Index or SONIA Compounded Index) will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided for in the relevant Terms and Conditions of the Notes will provide a rate which is economically equivalent for Noteholders). None of the Bank of England, the Federal Reserve or the European Central Bank have an obligation to consider the interests of Noteholders in calculating, adjusting, converting, revising or discontinuing the relevant risk-free rate (or the SOFR Compounded Index or SONIA Compounded Index). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

*(iii) Market Adoption*

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to the Notes that reference a risk-free rate issued under this Base Prospectus. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or any other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

***Creditors of Rabobank's branches may benefit from statutory protections which may affect the recoverability of the Noteholders' claims, in any bankruptcy, winding-up or liquidation scenarios***

Rabobank may issue Notes under the Programme through Rabobank Australia Branch or Rabobank New Zealand Branch and pursuant to its other funding programmes it may issue other debt securities through its branches in other jurisdictions, including New York. Investors in any such Notes or other debt securities issued by Rabobank's branches may benefit from statutory protections in such jurisdictions, which include the ability of local regulators and authorities to ring fence, or take possession of, Rabobank's assets located in such jurisdiction for the benefit of the creditors of those branches in circumstances where Rabobank is placed in liquidation or there is reason to doubt Rabobank's ability to pay its creditors in full. Accordingly, in any bankruptcy, winding-up or liquidation of Rabobank in the Netherlands, creditors of Notes issued by Rabobank may not have access to any such assets until the claims of the creditors of Rabobank's branches have been satisfied. Therefore, the amounts available to satisfy the claims of Noteholders upon any such bankruptcy, winding-up or liquidation may be reduced.

***Investors who hold less than the minimum Specified Denominations may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. Any such holding of Notes that is less than the minimum Specified Denomination may be illiquid and difficult to trade. In such a case, a Noteholder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive bearer Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a minimum Specified Denomination.

Therefore, if definitive Notes are issued, Noteholders should be aware that definitive Notes that have a denomination which is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

***A failure by the Issuer to use the net proceeds of any Green Bonds, Social Bonds or Sustainability Bonds in connection with green or sustainable projects and/or any failure to meet the investment requirements of certain environmentally focused investors may affect the value and/or trading price of such Bonds***

The Issuer may issue Notes under the Programme where the use of proceeds is specified in the relevant Final Terms to be for the financing and/or refinancing of specified "green", "social" or "sustainability" projects in accordance with certain prescribed eligibility criteria (see "*Use of Proceeds*") (any such Notes, "**Green Bonds**", "**Social Bonds**" or "**Sustainability Bonds**", as applicable). In connection with an issue of Green Bonds, Social Bonds or Sustainability Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion (a "**Compliance Opinion**") confirming that any Green Bonds, Social Bonds or Sustainability Bonds are in compliance with the International Capital Market Association ("**ICMA**") Green Bond Principles. The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market.

There is currently no market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable", and therefore no assurance can be provided by the Issuer or any Dealer to potential investors that the green or sustainable projects to be specified in the relevant Final Terms will meet all investors' expectations regarding sustainability performance or continue to meet the relevant eligibility criteria. Although applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects. Where any negative impacts are insufficiently mitigated, green or sustainable projects may become controversial, and/or may be criticised by activist groups or other stakeholders which could have a negative reputational impact on the Group and reduce the liquidity, increase volatility or otherwise affect the market price of the Notes issued by the Group.

The Issuer intends to use the proceeds of any Green Bonds, Social Bonds or Sustainability Bonds for green or sustainable projects, as specified in the relevant Final Terms. However, even if the Issuer agrees at the Issue Date of any Green Bonds, Social Bonds or Sustainability Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green or sustainable projects (as specified in the relevant Final Terms), it would not be an event of default under the Green Bonds, Social Bonds or Sustainability Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the relevant Final Terms and/or (ii) the Compliance Opinion were to be withdrawn. Furthermore, any such event or failure by the Issuer will not (i) lead to an obligation of the Issuer to redeem such Green Bonds, Social Bonds or Sustainability Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in repsect of any Green Bonds, Social Bonds or Sustainability Bonds or (ii) affect the qualification of such Green Bonds, Social Bonds or Sustainability Bonds which are also Non-Preferred Senior Notes or Dated Subordinated Notes (as the case may be) as Tier 2 Capital or as MREL Eligible Liabilities (as applicable). Notes issued as Green Bonds, Social Bonds or Sustainability Bonds will be subject to bail-in and resolution measures provided by the BRRD in the same way as any other Notes issued under the Programme. As to such measures, see the risk factor entitled "*The Notes may be subject to resolution powers (including powers to write down debt) so there is a risk that a Noteholder may lose some or all of its investment upon the exercise of such powers by the relevant authority)*" below. Any failure to use the net proceeds of any Series of Green Bonds, Social Bonds or Sustainability Bonds in connection with green or sustainable projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds, Social Bonds or Sustainability Bonds may affect the value and/or trading price of the Green Bonds, Social Bonds or Sustainability Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green or sustainable

assets. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

## A.2 Risk Factors Relating Specifically to Non-Preferred Senior Notes Issued under the Programme

### *The Non-Preferred Senior Notes will rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and bail-in and have limited rights to accelerate*

The Non-Preferred Senior Notes and the Coupons relating to them shall qualify as, and comprise part of the class of, Statutory Non-Preferred Senior Obligations and shall constitute unsubordinated and unsecured obligations of the Issuer and the claims of Holders in respect of the payment obligations of the Issuer under the Non-Preferred Senior Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable law, rank:

(i) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to all present or future unsubordinated obligations of the Issuer which do not qualify as Statutory Non-Preferred Senior Obligations (including excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR);

(ii) in the event of a Winding-Up of the Issuer, *pari passu* with any other Statutory Non-Preferred Senior Obligations; and

(iii) in the event of a Winding-Up of the Issuer, senior to any Junior Obligations.

Therefore, the Non-Preferred Senior Notes will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of Rabobank which are by law given priority over the Senior Preferred Notes) and other unsecured and unsubordinated liabilities. Accordingly, prospective investors in Non-Preferred Senior Notes issued under the Programme should note that, in the event of Rabobank's bankruptcy, Rabobank would generally expect investors in Non-Preferred Senior Notes to lose their entire investment before losses are imposed on holders of the Senior Preferred Notes.

In the event of a resolution of the Rabobank Group:

(i) capital instruments (which includes Dated Subordinated Notes qualifying as Tier 2 Capital) must first be converted into claims which may give rights to Common Equity Tier 1 Capital or written down (to the extent not already so converted or written down at the point where the resolution authority considers that the Issuer would otherwise no longer be viable);

(ii) thereafter, MREL Eligible Liabilities can be bailed-in, in the following order of priority:

a. other subordinated liabilities that do not or no longer qualify as capital instruments (including Dated Subordinated Notes that do not or no longer qualify as Tier 2 Capital);

b. other eligible liabilities, including Non-Preferred Senior Notes; and

c. Senior Preferred Notes (to the extent qualifying as MREL Eligible Liabilities); and

(iii) thereafter, the rest of the bail-inable liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy.

The Conditions of the Non-Preferred Senior Notes do not provide for events of default allowing acceleration of the Non-Preferred Senior Notes if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Non-Preferred Senior Notes, such failure will not give the holders of Non-Preferred Senior Notes any right to accelerate repayment of the principal amount of the Non-Preferred Senior Notes. In accordance with Condition 10 (*No Events of Default*) of the Terms

and Conditions of the Non-Preferred Senior Notes, if the Issuer (i) becomes bankrupt (*failliet*) or (ii) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Holders), the Holder of any Non-Preferred Senior Note shall have a claim which ranks as provided in Condition 4 (*Status of Notes*) for an amount equal to the principal amount of such Non-Preferred Senior Notes together with any accrued and unpaid interest to the date of payment. However, Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. In the case of Non-Preferred Senior Notes which are issued as Green Bonds, Social Bonds or Sustainability Bonds, see also the risk factor entitled "*A failure by the Issuer to use the net proceeds of any Green Bonds, Social Bonds or Sustainability Bonds in connection with green or sustainable projects and/or any failure to meet the investment requirements of certain environmentally focused investors may affect the value and/or trading price of such Bonds*" above.

Save as provided above, the sole remedy available to Holders to enforce any term or condition binding on the Issuer under the Non-Preferred Senior Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Non-Preferred Senior Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Non-Preferred Senior Notes or the Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Furthermore, the Conditions of the Notes do not restrict the amount of liabilities and securities (such as the Senior Preferred Notes) which the Issuer may incur or issue and which rank in priority to payments under the Non-Preferred Senior Notes. Also, the Issuer is not restricted in issuing further non-preferred senior debt ranking *pari passu* with the Non-Preferred Senior Notes. The issue of any such securities may reduce the amount recoverable by holders of the Non-Preferred Senior Notes on a winding-up or liquidation of the Issuer. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all or any of) the amounts owing to the holders of the Non-Preferred Senior Notes.

In addition, the repayment rights of holders of the Non-Preferred Senior Notes are limited in certain respects. In particular, (i) redemption of Non-Preferred Senior Notes pursuant to Condition 6(c) (*Issuer's Call Option*), Condition 6(d) (*Redemption due to Taxation*) and Condition 6(e) (*Redemption due to MREL Disqualification Event)* of the Terms and Conditions of the Non-Preferred Senior Notes may only be effected after the Issuer has obtained the written consent of the Relevant Regulator (if so required at the relevant time), and (ii) the Issuer may be required to obtain the prior written consent of the Relevant Regulator before effecting any repayment of Non-Preferred Senior Notes pursuant to Condition 10 (*No Events of Default*). See Conditions 6(b) (*Conditions to Redemption, Substitution, Variation and Purchase*) and 10 (*No Events of Default*) of the Terms and Conditions of the Non-Preferred Senior Notes for further details. Also, any right of set-off or netting by the holders in respect of any amount owed to such holder by the Issuer under or in connection with the Non-Preferred Senior Notes shall be excluded.

If Rabobank is declared insolvent and a bankruptcy is initiated, Rabobank will be required to meet obligations owing to all of its creditors (including all its holders of covered deposits) that are afforded higher-priority status under the Dutch insolvency rules in full before Rabobank can make any payments on its Senior Preferred Notes and Coupons. Thereafter, Rabobank will be required to pay the holders of the Senior Preferred Notes and other senior debt (including unsecured creditors but excluding any obligations that Rabobank may have with respect to its Non-Preferred Senior Notes, other non-preferred senior claims and subordinated claims including subordinated debt) before Rabobank can make any payments on the Non-Preferred Senior Notes and Coupons. Accordingly, in the event of its bankruptcy, Rabobank may not have enough assets remaining after paying higher-priority creditors to pay amounts due under the Non-

Preferred Senior Notes and related Coupons. Furthermore, any resolution action taken in respect of Rabobank would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations.

The Non-Preferred Senior Notes and any other Statutory Non-preferred Senior Obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's MREL Eligible Liabilities' for the purposes of its MREL requirement. MREL is designed to be available to resolution authorities for write down, write off or conversion to equity in order to absorb losses and recapitalise a failing institution in the event of resolution action being taken, and before more senior-ranking creditors suffer losses. The amount of MREL Eligible Liabilities Rabobank is required to maintain over time will be based on the expected required capacity to resolve and, if appropriate, recapitalise Rabobank in the event of its failure. Accordingly, if such calibration is accurate, it may be the case that, in a resolution, investors in the Non-Preferred Senior Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses).

As a result of the above factors, although Non-Preferred Senior Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Non-Preferred Senior Notes may bear significantly more risk than holders of the Senior Preferred Notes. The market value of the Non-Preferred Senior Notes may therefore be more severely adversely affected and/or more volatile if Rabobank's financial condition deteriorates than the market value of the Senior Preferred Notes.

***The qualification of the Non-Preferred Senior Notes as Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem the Non-Preferred Senior Notes following a MREL Disqualification Event***

If so specified in the applicable Final Terms, Rabobank may redeem its Non-Preferred Senior Notes upon the occurrence of an MREL Disqualification Event. If such Non-Preferred Senior Notes are to be so redeemed or there is a perception that such may be so redeemed, this may impact the market price of such Notes.

An MREL Disqualification Event shall be deemed to have occurred in respect of Non-Preferred Senior Notes if, as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the most recent Tranche of any Series of Non-Preferred Senior Notes, the Non-Preferred Senior Notes are or (in the opinion of the Issuer or the Relevant Regulator) are likely to become excluded, in whole or in part, from the Issuer's MREL Eligible Liabilities as determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where such exclusion of the Non-Preferred Senior Notes in whole or in part from the Issuer's MREL Eligible Liabilities is due to the remaining maturity of the Non-Preferred Senior Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect to the Issuer.

As the implementation of MREL under the BRRD is subject to the adoption of further legislation and implementation, including further legislative proposals in the EU with respect to (amongst other things) the necessary features of eligible liabilities (as set out in the EC Capital Proposals), Rabobank is unable to predict whether the Non-Preferred Senior Notes will be fully or partially excluded from its minimum requirements referred to above. If any of the Non-Preferred Senior Notes are to be redeemed as a result of an MREL Disqualification Event or there is a perception that such Non-Preferred Senior Notes may be so redeemed, this may impact the market price of such Non-Preferred Senior Notes. Therefore, there is a risk that Noteholders will not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Non-Preferred Senior Notes.

***The Issuer may substitute or vary the Non-Preferred Senior Notes following an MREL Disqualification Event in a manner which may be adverse to a holder of such Notes***

If Substitution and Variation and/or Alignment Event are specified in the relevant Final Terms and an MREL Disqualification Event and/or, as applicable, an Alignment Event has occurred and is continuing, then the Issuer may, at its option and having given the certification and notice required by Condition 6(b) (*Redemption and Purchase – Conditions to Redemption, Substitution, Variation and Purchase*) specifying the date fixed for such substitution or variation, substitute all (but not some only) of the Non-Preferred Senior Notes or vary the terms of all (but not some only) of the Non-Preferred Senior Notes, without any requirement for the consent or approval of the Noteholders of such Series, so that the substituted notes are, or that the Notes remain, MREL Compliant Notes.

Whilst MREL Compliant Notes are required to have terms not materially less favourable to Noteholders than the terms of the relevant Non-Preferred Senior Notes (as the Issuer reasonably determines in consultation with an independent adviser of recognised standing), any such substitution or variation could adversely affect the interests of any particular holder. In addition, the tax and stamp duty consequences of holding such substituted or varied Non-Preferred Senior Notes could be different for some categories of Noteholders from the tax and stamp duty consequences for them of holding the Non-Preferred Senior Notes prior to such substitution or variation.

***Holders of Non-Preferred Senior Notes may suffer tax consequences upon substitution or variation of terms following a MREL Disqualification Event or an Alignment Event***

If upon the occurrence of a MREL Disqualification Event or an Alignment Event the Issuer substitutes all of the relevant series of Non-Preferred Senior Notes for, or (where applicable) varies the terms of such Non-Preferred Senior Notes so that they remain or, as appropriate, become MREL Compliant Notes, such substitution or variation in terms might be treated for a holder's local income tax purposes as a deemed disposition of such Non-Preferred Senior Notes by such holder in exchange for new Non-Preferred Senior Notes. There is a risk that as a result of this deemed disposition, a holder could be required to recognise capital gain or loss for income tax purposes equal to the difference, if any, between the issue price of the new Notes and the holder's tax basis in the relevant Non-Preferred Senior Notes.

## A.3 Risk Factors Relating Specifically to Dated Subordinated Notes Issued under the Programme

***The Dated Subordinated Notes are subordinated obligations and rank junior to most of the Issuer's liabilities and holders of Dated Subordinated Notes have limited rights to accelerate***

The Issuer's obligation to make payments under the Dated Subordinated Notes and related Coupons are subordinated. In particular, subject to exceptions provided by mandatory applicable law (including as a result of the Amending Act), the Issuer's payment obligations under the Dated Subordinated Notes and related Coupons shall, in the case of (i) the bankruptcy of the Issuer or (ii) dissolution (*ontbinding*) as a result of the insolvency of the Issuer, rank:

(a) subordinated and junior to Senior Creditors of the Issuer (including holders of the Senior Preferred Notes, the Non-Preferred Senior Notes and excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR);

(b) *pari passu* with any other present or future indebtedness of the Issuer which constitutes or is eligible to constitute Tier 2 Capital; and

(c) senior to any other present or future obligation of the Issuer which constitutes or is eligible to constitute Tier 1 Capital.

In the event of a resolution of the Rabobank Group:

(i) capital instruments (which includes Dated Subordinated Notes qualifying as Tier 2 Capital) must first be converted into claims which may give rights to Common Equity Tier 1 Capital or written down (to the extent not already so converted or written down at the point where the resolution authority considers that the Issuer would otherwise no longer be viable);

(ii) thereafter, MREL Eligible Liabilities can be bailed-in, in the following order of priority:

a. other subordinated liabilities that do not or no longer qualify as capital instruments (including Dated Subordinated Notes that do not or no longer qualify as Tier 2 Capital as a result of the Amending Act);

b. other eligible liabilities, including Non-Preferred Senior Notes; and

c. Senior Preferred Notes (to the extent qualifying as MREL Eligible Liabilities); and

(iii) thereafter, the rest of the bail-inable liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy.

By virtue of this subordination, payments to the Holders of Dated Subordinated Notes or associated Couponholders will, in the case of the bankruptcy or dissolution as a result of the insolvency of the Issuer, only be made after all payment obligations of Senior Creditors have been satisfied in full. In that case, the Issuer may not have enough assets remaining after paying higher-priority creditors to pay amounts due under the relevant Dated Subordinated Notes and related Coupons. There is a risk that Holders of Dated Subordinated Notes or associated Couponholders will lose all or some of their investment should be Issuer become bankrupt or be dissolved.

See also the risk factors entitled *"The Notes may be subject to resolution powers (including powers to write down debt) so there is a risk that a Noteholder may lose some or all of its investment upon the exercise of such powers by the relevant authority*" and *"Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*".

The Conditions of the Dated Subordinated Notes do not provide for events of default allowing acceleration of the Dated Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Dated Subordinated Notes, such failure will not give the holders of Dated Subordinated Notes any right to accelerate repayment of the principal amount of the Dated Subordinated Notes. In the case of Dated Subordinated Notes which are issued as Green Bonds, Social Bonds or Sustainability Bonds, see also the risk factor entitled "*A failure by the Issuer to use the net proceeds of any Green Bonds, Social Bonds or Sustainability Bonds in connection with green or sustainable projects and/or any failure to meet the investment requirements of certain environmentally focused investors may affect the value and/or trading price of such Bonds*" above.

The sole remedy available to Holders to enforce any term or condition binding on the Issuer under the Dated Subordinated Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Dated Subordinated Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Dated Subordinated Notes or the Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. Also, any right of set-off or netting by the holders in respect of any amount owed to such holder by the Issuer under or in connection with the Dated Subordinated Notes shall be excluded.

Furthermore, the Conditions of the Notes do not restrict the amount of liabilities and securities (such as Senior Preferred Notes or Non-Preferred Senior Notes) which the Issuer may incur or issue and which rank in priority of payments with the Dated Subordinated Notes. Also, there is a risk that, following the implementation of the Amending Act, a Series of Dated Subordinated Notes in respect of which a Capital Event has occurred, or other fully disqualified own funds instruments, will in the Issuer's bankruptcy rank senior to (other) Dated Subordinated Notes qualifying as Tier 2 Capital (in whole or in part). See also Condition 4(b) of the Conditions of the Dated Subordinated Notes, which provides that the status and ranking of the Dated Subordinated Notes is subject to mandatory applicable law, including as a result of the Amending Act. Also, the Issuer is not restricted in issuing further subordinated debt ranking *pari passu* with the Dated Subordinated Notes. The issue of any such securities may reduce the amount recoverable by holders of the Dated Subordinated Notes in a winding-up or liquidation of the Issuer. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the holders of the Dated Subordinated Notes.

The Dated Subordinated Notes of the Issuer are designed to contribute towards the Issuer's Tier 2 Capital. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, it may be the case that, in bankruptcy or a resolution, investors in the Dated Subordinated Notes may lose all or substantially all of their investment whilst investors in the Senior Creditors suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes or Non-Preferred Senior Notes will not also suffer substantial losses).

The market value of the Dated Subordinated Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of other (non-subordinated) Notes. Accordingly, although Dated Subordinated Notes may pay a higher rate of interest than Non-Preferred Senior Notes or Senior Preferred Notes, holders of the Dated Subordinated Notes may bear significantly more risk than holders of the Non-Preferred Senior Notes or Senior Preferred Notes.

***Dated Subordinated Notes may be redeemed following a Capital Event, which may impact the market price of such Notes***

If so specified in the applicable Final Terms, the Issuer may redeem its Dated Subordinated Notes upon the occurrence of a Capital Event.

A Capital Event shall be deemed to have occurred in respect of Dated Subordinated Notes if the Issuer demonstrates to the satisfaction of the Competent Authority that as a result of a change on or after the relevant Issue Date of the most recent Tranche of Notes in a Series in the regulatory classification of the Notes under the Capital Regulations, the Notes have been or will be excluded from own funds or reclassified as of own funds of lower quality (that is, no longer Tier 2 Capital) in whole.

If any of the Dated Subordinated Notes are to be redeemed as a result of a Capital Event or there is a perception that such Dated Subordinated Notes may be so redeemed, this may impact the market price of such Dated Subordinated Notes. There is also a risk that Noteholders will not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Dated Subordinated Notes.

**A.4 Risks related to Notes denominated in Renminbi**

***There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Notes and the Issuer's ability to source Renminbi outside the PRC to service Renminbi Notes***

The Issuer may issue Notes denominated in Renminbi ("**Renminbi Notes**") under the Programme. As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the settlement agreements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's Renminbi Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service Renminbi Notes, there is a risk that the Issuer will not be able to source such Renminbi on satisfactory terms, if at all. As a result, there is a risk that the ability of the Issuer to service the payments of interest and principal or other amounts due under its Renminbi Notes in Renminbi is reduced.

***Investment in the Renminbi Notes is subject to exchange rate risks and the Issuer may delay making payments of interest and principal, or make such payments in another currency in certain circumstances***

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC, by international political and economic conditions and by many other factors.

Although the Issuer's primary obligation is to make all payments of interest and principal or other amounts with respect to the Renminbi Notes in Renminbi, in certain circumstances, and if so specified, the terms of the Notes allow the Issuer to delay any such payment and/or make payment in another specified currency, all as provided for in more detail in the Notes (see Condition 10(i)). As a result, there is a risk that the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace, which could reduce liquidity, increase volatility or otherwise affect the market price of such Notes. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in Renminbi Notes.

**Section B: Additional Risk Factors Relating to a Particular Issue of PR Notes or Exempt Notes**

***Investors may receive a lesser amount on Automatic Early Redemption than they would have been paid on the scheduled maturity date***

The Issuer may issue Notes with an automatic early redemption feature. If applicable, all the Notes will redeem early on a specified Automatic Early Redemption Date prior to the scheduled maturity date following the occurrence of a specified trigger event. Upon early redemption, the Issuer will pay an amount per Note equal to a specified percentage of the Calculation Amount, together with the Interest Amount (if any) accrued to (but excluding) the Automatic Early Redemption Date. Investors may receive a greater amount but bear the risk that they may receive a lesser amount, to that which would have been paid on the scheduled maturity date in the event that the Notes are redeemed early.

***Reset of the Rate of Interest on Fixed Rate Reset Notes may adversely affect their yield***

The Issuer may issue Fixed Rate Reset Notes (where such Notes are Non-Preferred Senior Notes or Dated Subordinated Notes). The relevant Final Terms will specify an initial interest period, together with the Rate of Interest that applies to such period (the "**Initial Interest Rate**"), and a reset interest rate applicable to one or more subsequent Reset Periods, in respect of which interest is calculated by reference

to a mid-swap rate or to a reference bond rate, as adjusted for any applicable margin (the "**Reset Rate**"). The basis of interest will be reset to the Reset Rate in accordance with Condition 5(b) of the Terms and Conditions of each of the Non-Preferred Senior Notes and the Dated Subordinated Notes and on the date(s) specified in the relevant Final Terms.

When the basis of interest changes to the Reset Rate, such Reset Rate may be less favourable than the Initial Interest Rate and/or the Rate of Interest that applies immediately prior to the relevant Reset Date. Therefore, any such reset of the Rate of Interest may adversely affect the yield of such Notes and their market value.

***The Issuer's ability to vary the rate of interest of Variable Rate Notes may affect their market value***

The Issuer may issue Variable Rate Notes (where such Notes are not Non-Exempt PR Notes, Non-Preferred Senior Notes or Dated Subordinated Notes). The rate of interest of such Notes may be varied during the term of the Notes. The relevant Final Terms will specify an initial interest period, together with the Rate of Interest that applies to such period (the "**initial rate**"), and one or more variable interest periods, together with the corresponding rate(s) of interest (each, a "**varied rate**").

The Issuer's ability to vary the rate of interest will affect the secondary market and the market value of the Notes since the Issuer may be expected to vary the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer varies from a fixed rate to a floating rate, CMS linked rate, range accrual rate or inverse floating rate, the rate of interest on the Variable Rate Notes may be less favourable than the then prevailing rates of interest on comparable Floating Rate Notes, CMS Linked Notes, Range Accrual Notes or, as the case may be, Inverse Floating Rate Notes tied to the same reference rate. In addition, the new floating rate, CMS linked rate, range accrual rate or, as the case may be, inverse floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate, CMS linked rate, range accrual rate or inverse floating rate to a fixed rate, the fixed rate may be lower than the prevailing rates on other Notes.

If the Issuer varies the rate of interest to a zero-coupon basis, investors will cease to receive any interest for the relevant period and may not receive a premium on redemption, whether or not the Notes were issued at a discount. If the Notes were redeemed early during a Zero Coupon Interest Rate period, the amount received on such early redemption may be calculated in a different manner than if the Notes were redeemed early during another type of interest period, and investors could receive a smaller return on their investments than they would have during another type of interest period.

***Investors may lose all of their investment in Partly Paid Notes if subsequent instalments are not made***

The Issuer may issue Notes (as Exempt Notes) where the issue price is payable in more than one instalment. If an investor fails to pay any subsequent instalment, there is a risk that an investor could lose all of its investment in the Notes.

***Variable Rate Notes with a multiplier or other leverage factor***

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. In addition, Variable Rate Notes may include an option for the Issuer to change the rate of interest at its own discretion and without the prior consent of the Noteholders, and Noteholders could receive less interest than they would have, had they invested in a different type of Notes.

***Inverse Floating Rate Notes are more volatile which may adversely affect the market value of such Notes***

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

***Investors in Notes issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates***

The Issue Price of Notes specified in the relevant Final Terms may be more than the market value of such Notes (where such Notes are not Non-Exempt PR Notes) as at the Issue Date, and more than the price, if any, at which a Dealer or any other person is willing to purchase the Notes in the secondary market. In particular, where permitted by applicable law, the Issue Price in respect of any Notes may take into account amounts with respect to commissions relating to the issue and sale of such Notes and amounts relating to the hedging of the Issuer's obligations under such Notes, and secondary market prices are likely to exclude such amounts. In addition, pricing models of market participants may differ or produce a different result.

The market values of Notes issued at a substantial discount or premium (such as a Zero Coupon Note) from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

**3. Risks related to the Market**

**Section A: Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme**

***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors***

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and/or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In addition, the Agency Agreement, the Australian Agency Agreement and the Conditions may be amended by the Issuer and the Fiscal Agent, without the consent of the Noteholders or Couponholders or any other person, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer and the Fiscal Agent may mutually deem necessary or desirable and which does not adversely affect the interests of the holders. Any such modifications to the Conditions may be contrary to the interests of one or more Noteholders and as a result, the Notes may no longer meet the requirements or investment objectives of a Noteholder.

***The Notes may be subject to resolution powers (including powers to write down debt) so there is a risk that a Noteholder may lose some or all of its investment upon the exercise of such powers by the relevant authority***

The application of the Intervention Act may affect the ownership rights of holders of the Notes. For example, it is possible that the Intervention Act could be used in such a way as to result in debt instruments of the Issuer, such as the Notes, absorbing losses or otherwise affecting the rights of Noteholders at the point of non-viability (see also the risk factor "*Resolution regimes may 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*" above). The taking of any such action or any perceived increased likelihood that such action will be taken may adversely affect the market value of the Notes.

As further described in the risk factor entitled "*Resolution regimes may 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*", pursuant to BRRD or the SRM or other resolution or recovery rules (including the EC Capital Proposals) which may in the future be applicable to the Issuer which could be used in such a way as to result in the Notes absorbing losses, the Notes could become subject to a determination by DNB or another relevant authority (each a "**Relevant Authority**") that: (a) all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off to absorb losses (e.g. by application of the bail-in tool) either in the course of any resolution of the Issuer or (in respect of the Dated Subordinated Notes) prior thereto, at the point of non-viability, subject to write-up by the Relevant Authority (such loss absorption, "**Statutory Loss Absorption**"); or (b) all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give rights to Common Equity Tier 1 Capital (such conversion, "**Recapitalisation**"), all as prescribed by the resolution framework applicable to the Issuer. Any such determination shall not constitute an Event of Default and Noteholders will have no further claims in respect of any amount so written off or otherwise as a result of such Statutory Loss Absorption or Recapitalisation and Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the Relevant Authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the Relevant Authority, as applicable, the relevant counterparties of such bank would not be entitled to invoke events of default or set off their claims against the bank for this purpose.

Subject to any write-up by the Relevant Authority, any written-down amount as a result of Statutory Loss Absorption shall be irrevocably lost and holders of such Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-down. Holders of Notes which have been converted into Common Equity Tier 1 Capital instruments on the other hand, will have a claim against the Issuer in accordance with the terms of such instruments.

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

Within the context of the resolution tools, holders of debt securities of a bank (including the Noteholders) subject to resolution could be affected by, *inter alia*, issuer substitution (where permitted by the terms and conditions of the relevant Notes) or replacement, transfer of debt, expropriation, modification of terms and/or suspension or termination of listings. As a result of a resolution measure being taken, holders of Notes could lose ownership over the Notes or could become holders of the Notes of an empty entity or a bad bank or their holdings could be severely diluted. The taking of any such action or any perceived increased likelihood that such action will be taken may adversely affect the market value of the Notes.

It is possible that, pursuant to the exercise of any Statutory Loss Absorption or Recapitalisation measures, further new powers may be given to the Relevant Authority which could be used in such a way as to result in the Notes absorbing losses.

Potential investors should also refer to the risk factors entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*", "*Resolution regimes may 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*" and "*Changes of law after the date of this Base Prospectus may adversely affect the interests of Noteholders*".

***Changes of law after the date of this Base Prospectus may adversely affect the interests of Noteholders***

The conditions of the Notes are based on Dutch law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European, English or any other applicable laws, regulations or administrative practices (including, but not limited to, any such laws, regulations or practices relating to the tax treatment of the Notes) after the date of this Base Prospectus. Such changes in law may include, but are not limited to, (i) the introduction of legal preference in insolvency to other categories of deposits currently not mentioned in Article 108(1) BRRD and potentially negatively impacting the relative ranking of Senior Preferred Notes, following the European Commission's consultation paper on the review of the crisis management and deposit insurance framework or (ii) the introduction of a variety of statutory resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes. Such tools may include the ability to write off or convert sums otherwise payable on such securities at a time when the Issuer is no longer considered viable by its regulator or upon the occurrence of another trigger (see the risk factors entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*" and "*Resolution regimes may 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*" above for further details).

***United States federal income tax characterisation***

As discussed above under "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*", "*Resolution regimes may 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 Notes may be subject to resolution powers (including powers to write down debt) so there is a risk that a Noteholder may lose some or all of its investment upon the exercise of such powers by the relevant authority*" and "*Changes of law after the date of this Base Prospectus may adversely affect the interests of Noteholders*", in certain circumstances, the amounts payable under the Notes could be reduced or converted into equity or other instruments of ownership of Rabobank by the applicable regulator. The U.S. federal income tax treatment of the Notes is unclear as a result of such potential reduction or conversion. If required to do so for U.S. federal income tax purposes, the Issuer intends to take the position that the Notes should be treated as debt for U.S. federal income tax purposes. However, it is possible that the Notes could be treated as equity for U.S. federal income tax purposes, and no ruling from the IRS has been sought and no opinion of counsel has been rendered regarding this issue. There can be no assurances that this characterisation will be respected by the IRS, and if the IRS were to successfully challenge the characterisation of the Notes as debt for U.S. federal income tax purposes, the tax consequences to holders could be materially and adversely different than those described below under "*Taxation—United States*", including the possible application of the passive foreign investment company ("**PFIC**") rules. If the Notes were to be treated as an equity interest in a PFIC for U.S. federal income tax purposes, U.S. Holders (as defined in "Taxation – United States") of such Notes generally would be

required (i) to pay a special U.S. addition to tax on certain distributions and gains on sale, (ii) to pay tax on any gain from the sale of such Notes at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain and (iii) to comply with special reporting requirements.

Prospective purchasers of the Notes should consult their tax advisers regarding the characterisation of the Notes as debt for U.S. federal income tax purposes and any possible alternative characterisations, including the possible characterisation of the Notes as equity of Rabobank and the application of the PFIC rules to the purchase, ownership and disposition of the Notes.

***No obligation to pay additional amounts if Dutch interest withholding tax applies to payments made by the Issuer in respect of such Notes***

The Netherlands introduced a withholding tax on interest payments which entered into effect as of 1 January 2021. This interest withholding tax applies to interest payments directly or indirectly made by a Dutch entity, like the Issuer to affiliated entities (i) in low-tax jurisdictions designated as such by the Dutch Ministry of Finance (generally, a jurisdiction (a) with a corporation tax on business profits with a general statutory rate of less than 9 per cent., or (b) a jurisdiction included in the EU list of non-cooperative jurisdictions), or (ii) in certain abusive situations. Generally, an entity is considered to be affiliated (*gelieerd*) to another entity for these purposes if such entity, either individually or jointly if the entity is part of a collaborating group (*samenwerkende groep*), has a decisive influence on the other entity's decisions, in such a way that it, or the collaborating group of which it forms part, is able to determine the activities of such other entity. An entity, or the collaborating group of which it forms part, that holds more than 50 per cent. of the voting rights in the Issuer, or in which the Issuer holds more than 50 per cent. of the voting rights, is in any event considered to be affiliated. An entity is also considered to be affiliated if a third party holds more than 50 per cent. of the voting rights both in such entity and the Issuer.

This interest withholding tax applies to payments made by the Issuer in respect of the Notes and the Issuer will make the required withholding of such taxes for the account of the relevant Noteholders without being obliged to pay any additional amounts to the relevant Noteholders in respect of the interest withholding tax. Prospective investors in the Notes should consult their own tax advisers as to whether this interest withholding tax could be relevant to them.

***Conflicts of interest***

The Issuer may appoint a Dealer (which, for the avoidance of doubt, can be Coöperatieve Rabobank U.A. in its capacity as a Dealer) as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders and thereby create a conflict of interest as between its role as a Dealer and as a Calculation Agent. Where Coöperatieve Rabobank U.A. (in its capacity as Dealer) is appointed as a Calculation Agent, the aforementioned conflict may arise as between its role as an Issuer, a Dealer and a Calculation Agent.

**Section B: Factors which are material for the purpose of assessing the market risks generally**

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

Notes may have no established trading market when issued and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at all or at prices that will provide them with a yield comparable to similar investments that have a developed

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

Notes issued under the Programme may or may not be listed on a stock exchange or regulated market. In cases where Notes are not listed, pricing information may be more difficult to obtain, and the liquidity and market prices of such Notes may be adversely affected.

If additional Notes are subsequently issued, the supply of such Notes in the market will increase and may cause the price at which the relevant Notes trade in the secondary market to decline significantly.

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

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. The exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Moreover, an appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. If the Notes are denominated in a currency other than the currency of the country in which the Noteholder is resident, the Noteholder is exposed to the risk of fluctuations in the exchange rate between the two aforementioned currencies. The Noteholder may also be exposed to a foreign exchange risk if the reference obligation is denominated, or based on prices, in a currency other than the currency in which the relevant Note is denominated. 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 at all.

## PUBLIC OFFERS OF NON-EXEMPT PR NOTES IN THE EUROPEAN ECONOMIC AREA

Non-Exempt PR Notes may, subject as provided below, be offered in a Relevant State in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Public Offer**".

Non-Exempt PR Notes may only be issued where such Notes are Fixed Rate Notes or Floating Rate Notes (and where such Notes are permitted to be issued in accordance with the terms set out in "*Form of Final Terms – Non-Exempt PR Notes*"). This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under the Prospectus Regulation in Belgium, France, Germany, Luxembourg and the Netherlands (together, the "**Public Offer Jurisdictions**"). Any person making or intending to make a Public Offer of Non-Exempt PR Notes in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the Issuer's consent – see "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below.

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

Public Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made pursuant to an exemption under the Prospectus Regulation. All offers of the Notes will be made in compliance with all applicable laws and regulations.

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

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

In the context of any Public Offer of Notes, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Notes in a Public Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period (as defined below).

Except in the circumstances described below, the Issuer has not authorised the making of any offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Notes in any jurisdiction. Any offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any of the Dealers accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

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

## Consent

The Issuer consents and (in connection with paragraph (iv) below) offers to grant its consent, to the use of this Base Prospectus (as supplemented at the relevant time, if applicable) in connection with any Public Offer of a Tranche of Notes in the Public Offer Jurisdictions specified in the relevant Final Terms during the Offer Period specified in the relevant Final Terms by:

***Specific consent***

(i) the Dealer or Managers specified in the relevant Final Terms;

(ii) any financial intermediaries specified in the relevant Final Terms; or

(iii) any other financial intermediary appointed after the date of the relevant Final Terms and whose name is published on the website of the Issuer (*www.rabobank.com*) and identified as an Authorised Offeror in respect of the relevant Public Offer; and

***General consent***

(iv) if General Consent is specified in the relevant Final Terms as applicable, any other financial intermediary which (a) is authorised to make such offers under MiFID II; and (b) accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information) (the "**Acceptance Statement**"):

"*We, [specify name of financial intermediary], refer to the offer of [specify title of Notes] (the "**Notes**") described in the Final Terms dated [specify date] (the "**Final Terms**") published by Coöperatieve Rabobank U.A. [[Australia]/[New Zealand] Branch] (the "**Issuer**"). In consideration of the Issuer offering to grant its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, France, Germany, Luxembourg and the Netherlands] during the Offer Period in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus), we accept the offer by the Issuer. We confirm that we are authorised under MiFID II to make, and are using the Base Prospectus in connection with, the Public Offer accordingly. Terms used herein and otherwise not defined shall have the same meaning as given to such terms in the Base Prospectus.*"

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using the Base Prospectus, are that the relevant financial intermediary:

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

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

(II) comply with the restrictions set out under "*Plan of Distribution*" in this Base Prospectus which would apply as if it were a Dealer;

(III) comply with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

(IV) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Non-Exempt

PR Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;

(V) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Non-Exempt PR Notes under the Rules;

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

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

(VIII) not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

(IX) immediately give notice to the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules or the terms of this sub-paragraph, and takes all appropriate steps to remedy such violation and comply with such Rules and this sub-paragraph in all respects;

(X) not give any information other than that contained in this Base Prospectus (as may be amended or supplemented by the Issuer from time to time) or make any representation in connection with the offering or sale of, or the solicitation of interest in, the Notes;

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

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

(A) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Non-Exempt PR Notes, the Issuer or the relevant Dealer; and/or

(B) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror, including, without limitation, complaints as defined in rules published

by the AFM and/or any relevant regulator of competent jurisdiction from time to time; and/or

(C) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Non-Exempt PR Notes and/or as to allow the Issuer or the relevant Dealer fully to comply within its own legal, tax and regulatory requirements,

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

(XIII) during the period of the initial offering of the Non-Exempt PR Notes: (A) only sell the Non-Exempt PR Notes at the Issue Price specified in the relevant Final Terms (unless otherwise agreed with the relevant Dealer); (B) only sell the Non-Exempt PR Notes for settlement on the Issue Date specified in the relevant Final Terms; (C) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer and the Issuer); (D) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Non-Exempt PR Notes (unless otherwise agreed with the relevant Dealer); and (E) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;

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

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

(XVI) make available to each potential Investor in the Non-Exempt PR Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the relevant Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus (as supplemented as at the relevant time, if applicable) and the relevant Final Terms; and

(XVII) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or, respectively, the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Non-Exempt PR Notes on the basis set out in this Base Prospectus;

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

(c) agrees and accepts that:

(I) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, the laws of the Netherlands;

(II) subject to (III) below, the competent courts of Amsterdam, the Netherlands have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the financial intermediary submit to the exclusive jurisdiction of such courts;

(III) for the purposes of (c)(II) and (IV), the financial intermediary waives any objection to the competent courts of Amsterdam, the Netherlands on the grounds that they are an inconvenient or inappropriate forum to settle any dispute; and

(IV) to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (A) proceedings in any other court with jurisdiction; and (B) concurrent proceedings in any number of jurisdictions.

The financial intermediaries referred to in paragraphs (ii), (iii) and (iv) above are together referred to herein as the "**Authorised Offerors**".

**Any Authorised Offeror falling within paragraph (iv) above who wishes to use this Base Prospectus in connection with a Public Offer as set out above is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

The consent referred to above relates to Offer Periods occurring within 12 months from the date of this Base Prospectus.

### Common conditions to consent

The conditions to the Issuer's consent to use this Base Prospectus in the context of the relevant Public Offer are (in addition to the conditions described in paragraph (iv) above if Part B of the relevant Final Terms specifies "General Consent" as "Applicable") that such consent:

(i) is only valid in respect of the relevant Tranche of Non-Exempt PR Notes;

(ii) is only valid during the Offer Period specified in the relevant Final Terms; and

(iii) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Non-Exempt PR Notes in one or more of Belgium, France, Germany, Luxembourg and the Netherlands, as specified in the relevant Final Terms.

The consent referred to above relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

## ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

### Public Offers: Issue Price and Offer Price

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

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus is to be read in conjunction with the relevant Final Terms and the following documents which have been previously published or are published simultaneously with this Base Prospectus and that have been approved by the AFM or filed with it and shall be incorporated in, and form part of, this Base Prospectus:

(i) the articles of association of Rabobank (https://www.rabobank.com/en/images/statuten-rabobank-eng.pdf);

(ii) the Terms and Conditions of the Rabobank Global Medium-Term Note programmes for which the respective Offering Circulars are dated 6 May 2010 (https://www.rabobank.com/en/images/GMTN%20Offering%20Circular%202010.pdf) and for which the respective Base Prospectuses are dated 6 May 2011 (https://www.rabobank.com/en/images/rabobank-gmtn-2011-base-prospectus-final.pdf), 9 May 2012 (https://www.rabobank.com/en/images/Base%20Prospectus%20Rabobank%20GMTN%20Programme%202012%20-%20final.pdf) , 8 May 2013 (https://www.rabobank.com/en/images/Final_Base%20Prospectus_GMTN_8-5-2013.pdf), 7 May 2014 (https://www.rabobank.com/en/images/rabobank-gmtn-2014-base-prospectus.pdf), 7 May 2015 (https://www.rabobank.com/en/images/final-gmtn-2015-base-prospectus.pdf), 10 May 2016 (https://www.rabobank.com/en/images/A31874900%20v0.0%20Rabobank%202016_Base%20Prospectus_FINAL.PDF), 10 May 2017 (https://www.rabobank.com/en/images/rabobank-2017-base-prospectus-final.pdf), 11 May 2018 (https://www.rabobank.com/en/images/20180511-rabobank-2018-gmtn-base-prospectus.pdf), 13 May 2019 (https://www.rabobank.com/en/images/20190513-gmtn-base-prospectus.pdf) and 26 May 2020 (https://www.rabobank.com/en/images/rabobank-2020-base-prospectus.pdf); and

(iii) the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2018, as set out on pages 119 to 214 in relation to the consolidated financial statements and the auditors' report thereon on pages 241 to 257 of the Rabobank Annual Report 2018 (https://www.rabobank.com/nl/images/annual-report-2018.pdf), the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2019, as set out on pages 101 to 200 in relation to the consolidated financial statements and the auditors' report thereon on pages 223 to 237 of the Rabobank Annual Report 2019 (https://www.rabobank.com/nl/images/annual-report-2019.pdf) and the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2020, as set out on pages 107 to 210 in relation to the consolidated financial statements and the auditors' report thereon on pages 234 to 254 of the Rabobank Annual Report 2020 (https://www.rabobank.com/en/images/annual-report-2020.pdf),

save that any statement contained in this Base Prospectus or in any of the documents incorporated by reference in, and forming part of, this Base Prospectus shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such statement.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus. Any statements on the Issuer's competitive position included in a document which is

incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus is delivered, a copy of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above, in which case the modified or superseding version of such document will be provided. Such documents may be obtained (a) from the Issuer at its registered office set out at the end of this Base Prospectus, (b) by telephoning the Issuer on +31 (0)30 2160000 or (c) from the Issuer's website at www.rabobank.com/en/investors/funding/funding-programmes/index.html. The information on the Issuer's website does not form part of this Base Prospectus and has not been scrutinised or approved by the competent authority. In addition, such documents will be available, without charge, from the principal office of Rabobank (as Euronext Amsterdam Listing Agent) in the Netherlands for Notes listed on Euronext Amsterdam and from the principal office of the Arranger in England and of the Paying Agent in Luxembourg.

Except as set forth above and as otherwise specified herein, the contents of websites referenced in this Base Prospectus do not form any part of this Base Prospectus.

## SUPPLEMENTARY PROSPECTUS

The Issuer has given an undertaking to the Dealers that, if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting an assessment by investors of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the rights attaching to the Notes, the Issuer shall prepare and publish a supplement to this Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto as such Dealer may reasonably request. Such supplement will be published on the Issuer's website at www.rabobank.com/en/investors/funding/funding-programmes/index.html.

From time to time, the credit rating agencies may revise their ratings of the Issuer or the Issuer's securities or the outlooks on these ratings. Unless required by applicable law, the Issuer may not prepare a supplement to this Base Prospectus or publish a new prospectus for use in connection with any subsequent offer of the Notes in the event that one or more of these credit rating agencies revise their rating or their outlook on the ratings of the Issuer or the Issuer's securities.

# IMPORTANT INFORMATION

## Base Prospectus

This Base Prospectus is a base prospectus for the purposes of the Prospectus Regulation and has been approved by the AFM as competent authority under the Prospectus Regulation (in relation to PR Notes only). The AFM only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

## Responsibility statement

Rabobank (the "**Responsible Person**") accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Responsible Person, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect the import of such information.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Responsible Person is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Available information under Rule 144A

Rabobank has agreed that, for so long as any Notes issued by it are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act. Rabobank is not, nor does it intend to become, a reporting company under section 13 or section 15(d) of the Exchange Act. Any such request for information should be directed to Rabobank at its office set out at the end of this Base Prospectus.

### Enforceability of Judgements

Rabobank is a bank organised under the laws of the Netherlands. All or a substantial portion of the assets of Rabobank and a majority of its directors and executive officers are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or to enforce against any of them or Rabobank judgements obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

### Presentation of financial information

The audited consolidated financial statements for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 incorporated by reference in this Base Prospectus have been prepared in accordance with International Financial Reporting Standards as adopted by the EU pursuant to EU Regulation No 1606/2002 (IFRS) and comply with Part 9 of Book 2 of the Dutch Civil Code. The corresponding summary figures have been derived from the audited consolidated financial statements for the year ended 31 December 2020.

***Change in accounting policies and presentation***

As a result of changes in accounting policies and presentation, certain figures for Rabobank Group for the year ended 31 December 2019 in this Base Prospectus have been restated**.** See Rabobank Group audited consolidated financial statements for the years ended 31 December 2020, under note 2.1 "Basis of Preparation" for further information.

***Key performance indicators and non-IFRS measures***

This Base Prospectus presents certain financial measures that are not measures defined under IFRS, including operating results. These non-IFRS financial measures are not measures of financial performance under IFRS and should not be considered as a replacement for any IFRS financial measure. In addition, such measures, as defined by Rabobank Group, may not be comparable to other similarly titled measures used by other companies, because the above-mentioned non-IFRS financial measures are not defined under IFRS, other companies may calculate them in a different manner than Rabobank Group which limits their usefulness as comparative measures. Rabobank Group believes that these non-IFRS measures are important to understand Rabobank Group's performance and capital position.

This Base Prospectus also presents certain financial measures that are not measures defined under EU IFRS, including regulatory capital, risk-weighted assets and underlying results. As of 2014, capital metrics and risk exposures are reported under the Basel III framework.

***Rounding and negative amounts***

Certain figures contained in this Base Prospectus, including financial information, have been rounded. Accordingly, in certain instances the sum of the numbers in the text or a column or a row in tables contained in this Base Prospectus may not conform exactly to the total figure given for that column or row.

In tables, negative amounts are shown between brackets. Otherwise, negative amounts are shown by "-" or "negative" or "minus" before the amount.

**Forward-looking statements**

This Base Prospectus includes "forward-looking statements" within the meaning of section 27A of the Securities Act and section 21E of the Exchange Act. All statements other than statements of historical facts included in this Base Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Issuer's products), are forward-looking statements.

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

Important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Issuer conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*".

These forward-looking statements speak only as of the date of this Base Prospectus. Other than as required by law or the rules and regulations of the relevant stock exchange, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

**Special considerations**

Index Linked Notes are not in any way sponsored, endorsed, sold or promoted by the Index Sponsor and the Index Sponsor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Index and/or the figure at which the Index stands at any particular time on any particular day or otherwise. Each Index is calculated by a third party independent from the Issuer and, therefore, the Issuer will not accept any liability for any act or failure to act by the relevant Index Sponsor in connection with, among other things, the calculation, adjustment, maintenance or cancellation of the Index.

Equity Linked Notes are not in any way sponsored, endorsed, sold or promoted by the issuer of the Underlying Securities and the issuer of the Underlying Securities makes no warranty or representation whatsoever, express or implied, as to the future performance of the Underlying Securities.

With respect to FX Linked Notes, the Issuer makes no warranty or representation whatsoever, express or implied, as to the future performance of the relevant currency rate(s) or the value or level derived from a formula or index relating to one or more currency rate(s) or a combination thereof.

The Issuer, including its branches and any group company, is acting solely in the capacity of an arm's length contractual counterparty and not as a purchaser's financial adviser or fiduciary in any transaction unless the Issuer has agreed to do so in writing.

A prospective purchaser may not rely on the Issuer, the Dealers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above and none of the Issuer nor the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

**Governmental policy and regulation**

The Group is subject to extensive laws, regulations, corporate governance practices and disclosure requirements, administrative actions and policies in each jurisdiction in which it operates. Rabobank expects government and regulatory intervention in the financial services industry to remain high for the foreseeable future.

The Group's businesses and earnings can be affected by the fiscal or other policies and other actions of various governmental and regulatory authorities in the Netherlands, the European Union ("**EU**"), the United States and elsewhere. These policies and regulation (including any failure to comply with new rules and regulations) could have a significant impact on the Group's legal structure, the manner in which the Group conducts its business, its reputation and the value of its assets.

Regulatory compliance risk arises from a failure or inability to comply fully with the laws, regulations or codes applicable specifically to the financial services industry. Non-compliance could lead to fines, public reprimands, damage to reputation, enforced suspension of operations or, in extreme cases, withdrawal of authorisations to operate.

## TERMS AND CONDITIONS OF THE SENIOR PREFERRED NOTES

*The following, other than the paragraphs in italics, is the text of the terms and conditions that, subject to completion and, in the case of Exempt Notes (as defined herein) only, amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Senior Preferred Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. The final terms for this Senior Preferred Note are set out in Part A of the Final Terms attached to or endorsed on this Senior Preferred Note (or on the Certificate relating to this Senior Preferred Note in the case of a Registered Note) which supplements these terms and conditions (the "**Conditions**") and, in the case of an Exempt Note, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Senior Preferred Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Senior Preferred Notes of one Series only, not to all Senior Preferred Notes that may be issued under the Programme.*

The Notes are issued pursuant to an Agency Agreement (as amended or supplemented at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") dated 12 May 2021, between Coöperatieve Rabobank U.A. ("**Rabobank**" or the "**Issuer**"), acting through its head office or through Coöperatieve Rabobank U.A. Australia Branch ("**Rabobank Australia Branch**") or through Coöperatieve Rabobank U.A. New Zealand Branch ("**Rabobank New Zealand Branch**"), Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it and with the benefit of a Covenant (as amended or supplemented at the Issue Date, the "**Covenant**") dated 12 May 2021 executed by the Issuer and the fiscal agent in relation to the Notes. The fiscal agent, the paying agents, the registrar, the exchange agent, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Exchange Agent**", the "**Transfer Agents**" and the "**Calculation Agent(s)**", and "**Agent**" shall mean any one of them. With respect to any Series of SIS Notes (as defined herein), the Issuer will appoint an issuing and principal paying agent and one or more paying agents having specified offices in Switzerland with respect to each Series (the "**Issuing and Principal Swiss Paying Agent**" and the "**Swiss Paying Agent(s)**", respectively) pursuant to a supplemental agency agreement. In connection therewith, references in these Conditions to the Fiscal Agent shall be deemed to be references to the Issuing and Principal Swiss Paying Agent. The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments (the "**Receiptholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

Copies of the Agency Agreement and the Covenant are available upon reasonable request during normal business hours from the registered office of the Issuer and at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, first Interest Payment Dates, nominal amounts and/or Issue Prices.

## 1 Definitions

(a) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. In addition, further defined terms are set out within the relevant Condition in which such terms are used.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person (for such purposes, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person), and "**controlled by**" or "**controls**" shall be construed accordingly.

"**Amortisation Yield**" shall have the meaning given to it in Condition 6(b)(i)(B).

"**Amortised Face Amount**" shall have the meaning given to it in Condition 6(b)(i)(B).

"**Averaging Date**" means each date specified as an Averaging Date in the relevant Final Terms or, if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless such day is a Disrupted Day in the opinion of the Calculation Agent. If such day is a Disrupted Day, then:

(i) in respect of an Index, the Averaging Date shall be determined in accordance with Condition 8(c)(ii);

(ii) in respect of an Underlying Security, the Averaging Date shall be determined in accordance with Condition 8(c)(ii); or

(iii) in respect of an FX Rate, each date specified as such or otherwise determined as provided in the relevant Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**Bearer Notes**" shall have the meaning given to it in Condition 2.

"**Broken Amount**" means, in respect of any Interest Payment Date, the amount specified in the relevant Final Terms.

"**Business Centre(s)**" shall have the meaning specified in the relevant Final Terms.

"**Business Day**" means:

(i) a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the financial centres specified in the Final Terms; and

(B) any of (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any financial centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (ii) in relation to any sum payable in euro, a TARGET Business Day or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of payments in Renminbi in Hong Kong; or

(ii) in respect of Range Accrual Notes only, either (i) above or such other meaning specified in the relevant Final Terms.

"**Calculation Agent**" means Deutsche Bank AG, London Branch or, if different, as specified in the relevant Final Terms.

"**Calculation Amount**" shall have the meaning specified in the relevant Final Terms.

"**Certificates**" shall have the meaning given to it in Condition 2.

"**Clearing System Business Day**" means, in respect of a clearing system, any day on which such clearing system is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**CMS Linked Interest Rate**" means a Rate of Interest calculated in accordance with Condition 7(e).

"**CMS Linked Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 7(e).

"**CMS Rate**" means, unless otherwise specified in the relevant Condition, the relevant Reference Rate(s) or Floating Rate Option(s) specified in the relevant Final Terms.

"**Control**" shall have the meaning given to it in Condition 14(c)(v).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case, $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and $D_1$ is greater than 29, in which case, $D_1$ will be 30;

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

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case, $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case, $D_2$ will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case, $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case, $D_2$ will be 30; and

(viii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of:

(x) the number of days in such Determination Period; and

(y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Documents**" shall have the meaning given to it in Condition 14(c)(i)(A).

"**Equity Linked Interest Note**" means a Note in respect of which the amount in respect of interest payable is calculated by reference to an Underlying Security and/or Underlying Securities and/or a formula as agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

"**Equity Linked Note**" means an Equity Linked Interest Note or an Equity Linked Redemption Note.

"**Equity Linked Redemption Note**" means a Note in respect of which the amount in respect of principal payable is calculated by reference to an Underlying Security and/or Underlying Securities and/or a formula as agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the functioning of the European Union.

"**Event of Default**" shall have the meaning given to it in Condition 13.

"**Exchangeable Bearer Notes**" shall have the meaning given to it in Condition 2.

"**Exempt Notes**" means Money Market Instruments and unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under Regulation (EU) 2017/1129.

"**Exercise Notice**" shall have the meaning given to it in Condition 6(e).

"**Federal Reserve**" means the Board of Governors of the Federal Reserve System.

"**Fixed Coupon Amount**" shall have the meaning specified in the relevant Final Terms.

"**Fixed Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(a).

"**Fixed Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(a).

"**Floating Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(b).

"**Floating Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(b)(iii).

"**Floating Rate Option**" has the meaning given to it in the ISDA Definitions.

"**FRBNY**" means the Federal Reserve Bank of New York.

"**FX Linked Interest Note**" means a Note in respect of which the amount in respect of interest payable is calculated by reference to a foreign exchange rate and/or a basket of foreign exchange rates and/or a formula as agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

"**FX Linked Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(i).

"**FX Linked Note**" means an FX Linked Interest Note or an FX Linked Redemption Note.

"**FX Linked Redemption Note**" means a Note in respect of which the amount in respect of principal payable is calculated by reference to a foreign exchange rate and/or a basket of foreign exchange rates and/or a formula as agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

"**FX Rate**" has the meaning specified in Condition 9.

"**Holder**" shall have the meaning given to it in Condition 2.

"**Index Linked Interest Note**" means a Note in respect of which the amount in respect of interest payable is calculated by reference to an Index and/or Indices and/or a formula as agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

"**Index Linked Note**" means an Index Linked Interest Note and/or an Index Linked Redemption Note.

"**Index Linked Redemption Note**" means a Note in respect of which the amount in respect of principal payable is calculated by reference to an Index and/or Indices and/or a formula as agreed between the Issuer and the relevant Dealer(s), as indicated in the relevant Final Terms.

"**Initial Interest Period**" means, in respect of a Variable Rate Note:

(i) where "Variation Notice" is specified to be not applicable or where the Issuer has elected to notify Noteholders of a variation in the Rate of Interest in accordance with Condition 5(f)(i), the period from and including the Interest Commencement Date to and excluding the first Variation Date; and

(ii) otherwise, the period from and including the Interest Commencement Date to and excluding the succeeding Variation Date or the Maturity Date, as the case may be.

"**Initial Rate of Interest**" means, in respect of a Variable Rate Note, that the Rate of Interest for the Initial Interest Period which shall be calculated in accordance with Fixed Interest Rate, Floating Interest Rate, Inverse Floating Interest Rate, Range Accrual Interest Rate or CMS Linked Interest Rate specified to be applicable in the relevant Final Terms.

"**interest**" shall have the meaning given to it in Condition 11.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part, provided that if the Specified Currency is Renminbi, the Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards); and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date unless otherwise specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Renminbi, other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling, euro nor Renminbi, (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR).

"**Interest Payment Date**" means the date on which interest for the relevant period falls due, as specified in the relevant Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**Inverse Floating Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(c).

"**Inverse Floating Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(c).

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended as at the Issue Date of the first tranche of Notes unless otherwise specified in the relevant Final Terms.

"**ISDA Rate**" has the meaning given in Condition 5(b)(iii)(A).

"**Issue Price**" shall have the meaning specified in the relevant Final Terms.

"**Margin**" means the margin specified in the relevant Final Terms.

"**Maturity Date**" has the meaning specified in the relevant Final Terms.

"**Max**" means, when followed by two or more amounts and/or calculations inside brackets and each separated by a semi-colon, the greater of such amounts and/or calculations.

"**Min**" means, when followed by two or more amounts and/or calculations inside brackets and each separated by a semi-colon, the lower of such amounts and/or calculations.

"**Money Market Instruments**" means money market instruments (as defined in Article 2(1) of Directive 2009/65/EC) having a maturity of less than 12 months.

"**Note**" means a Bearer Note, an Exchangeable Bearer Note or a Registered Note, as applicable;

"**Noteholder**" shall have the meaning given to it in Condition 2.

"**Principal**" shall have the meaning given to it in Condition 11.

"**Range Accrual Note**" means a Note in respect of which the amount of interest is calculated by reference to Condition 5(d).

"**Range Accrual Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(d).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"**Record Date**" shall have the meaning given to it in Condition 10(b)(ii).

"**Reference Banks**" means, in the case of a determination of USD LIBOR, LIBID, LIMEAN and GBP-ISDA-Swap Rate, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal London office of four major banks in the Stockholm inter-bank market, in the case of determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, in the case of JPY-ISDA-Swap Rate, the principal Tokyo office of four major banks in the Tokyo inter-bank market, in the case of USD-ISDA-Swap Rate, the principal New York City office of four major banks in the New York City inter-bank market, in the case of a Reference Rate other than LIBOR, LIBID, LIMEAN, GBP-ISDA-Swap Rate, EURIBOR, EONIA, STIBOR, EUR-ISDA-EURIBOR-Swap Rate, JPY-ISDA-Swap Rate or USD-ISDA-Swap Rate, the principal office of four major banks in such inter-bank market as may be specified in the relevant Final Terms, in each case, selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Reference Rate**" means USD LIBOR, LIBID, LIMEAN, GBP-ISDA-Swap Rate, EURIBOR, EONIA, Compounded Daily SONIA, SONIA Compounded Index Rate, Compounded Daily €STR, Compounded Daily SOFR, Weighted Average SOFR, SOFR Compounded Index Rate, STIBOR,

CNH HIBOR, EUR-ISDA-EURIBOR-Swap Rate, JPY-ISDA-Swap Rate or USD-ISDA-Swap Rate or, in the case of Exempt Notes only, such other rate specified as such in the relevant Final Terms.

"**Register**" shall have the meaning given to it in Condition 2.

"**Registered Notes**" shall have the meaning given to it in Condition 2.

"**Relevant Date**" shall have the meaning given to it in Condition 11.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or such successor or replacement page, section, caption, column or other part of a service which may be used for the purposes of displaying an interest rate, as determined by the Calculation Agent).

"**Renminbi**" means the lawful currency of the People's Republic of China.

"**Reuters Monitor Money Rates Service**" means the money rates monitor of the Reuters service.

"**Screen Rate Determination**" means the manner in which the Rate of Interest is to be determined by reference to Conditions 5(b)(iii)(B), 5(b)(iii)(C), 5(b)(iii)(D), 5(b)(iii)(E), 5(b)(iii)(F) and 5(b)(iii)(G).

"**Securities Act**" means the United States Securities Act of 1933.

"**SOFR Reference Rate**" means Compounded Daily SOFR, Weighted Average SOFR, SOFR Compounded Index Rate or, in the case of Exempt Notes only, such other Reference Rate specified in the relevant Final Terms linked to or referencing the Secured Overnight Funding Rate.

"**SIS Notes**" means any Series of Notes which is denominated in Swiss francs and is deposited with SIX SIS AG (or such other depository as is specified in the relevant Final Terms) and listed on the SIX Swiss Exchange.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Interest Payment Date**" means a date specified as an Interest Payment Date in the relevant Final Terms, being a date on which interest for the relevant period falls due.

"**Statutory Non-Preferred Senior Obligations**" means any present or future claims in respect of unsubordinated obligations of the Issuer which, in a bankruptcy of the Issuer, have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision or act implementing Directive 2017/2399 of the European Parliament and of the Council of 12 December 2017 in the Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

"**Substituted Debtor**" shall have the meaning given to it in Condition 14(c)(i).

"**TARGET**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

"**TARGET Business Day**" means a day on which TARGET is open for business.

"**unit**" shall have the meaning given to it in Condition 5(p)(v).

"**Variable Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(f).

"**Variation Date**" means each date specified in the relevant Final Terms.

"**Varied Interest Period**" means each period from and including a Variation Date to but excluding the succeeding Variation Date or the Maturity Date, as the case may be.

"**Varied Rate of Interest**" means, in respect of a Variable Rate Note, that the Rate of Interest for the relevant Varied Interest Period which shall be calculated in accordance with Fixed Interest Rate, Floating Interest Rate, Inverse Floating Interest Rate, Range Accrual Interest Rate, Zero Coupon Interest Rate or CMS Linked Interest Rate specified to be applicable in the relevant Final Terms.

"**Zero Coupon Note**" means a Note in respect of which the amount of principal payable is calculated by reference to Condition 6(b)

"**Zero Coupon Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(j).

(b) References to capitalised terms not defined in Condition 1(a) above are to those terms as defined in the first paragraph of the preamble to these Conditions or in the relevant Final Terms.

## 2 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**"), in each case, in the Specified Denomination(s) shown in the relevant Final Terms.

*All Registered Notes shall have the same Specified Denomination. Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.*

This Note may be a Fixed Rate Note, a Floating Rate Note, an Inverse Floating Rate Note, a Variable Rate Note, a CMS Linked Note, a Range Accrual Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

If this Note is an Exempt Note, this Note may also be an Index Linked Note, an Equity Linked Note, an FX Linked Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case, references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 3(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons appertaining thereto shall pass by delivery and title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"), unless applicable law provides otherwise or provides for additional formalities for transfer of title. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), and "**Holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be).

## 3 Exchanges of Exchangeable Bearer Notes and transfers of Registered Notes

### *(a) Exchange of Exchangeable Bearer Notes*

Subject as provided in Condition 3(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that, where an Exchangeable Bearer Note is surrendered for exchange after the Record Date for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

### *(b) Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or such other form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer and the Fiscal Agent), duly completed and executed, together with any other evidence as the Registrar or Transfer Agent may reasonably require. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

### *(c) Exercise of Options or partial redemption in respect of Registered Notes*

In the case of an exercise of an Issuer's or Noteholder's option, or a partial redemption of Registered Notes, in respect of a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

### *(d) Delivery of new Certificates*

Each new Certificate to be issued pursuant to Condition 3(a), 3(b) or 3(c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or the Registrar (as the case may be) to whom

delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

***(e) Exchange free of charge***

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

***(f) Closed periods***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), or (iii) after any such Note has been called for redemption. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

## 4 Status of Notes

The Notes and the Receipts and Coupons relating to them constitute unsubordinated and unsecured obligations of the Issuer and such Notes or, as the case may be, Receipts and Coupons of that Issuer shall, at all times, rank *pari passu* and without any preference among themselves (save for certain mandatory exceptions provided by law). The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them shall, save for such exceptions as may be provided by applicable law, at all times, rank equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future, other than, in a bankruptcy (*Faillissement*), those unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in the Netherlands).

## 5 Interest and other calculations

***(a) Rate of Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, provided that if the Specified Currency is Renminbi and any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. The Rate of Interest applicable to an Interest

Period may be greater or less than the Rate of Interest applicable to the preceding Interest Period as may be specified in the relevant Final Terms. The amount of interest payable shall be determined in accordance with Condition 5(q).

Except as specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if so specified in the relevant Final Terms, the Broken Amount.

***(b) Rate of Interest on Floating Rate Notes, Inverse Floating Rate Notes, Range Accrual Notes, CMS Linked Notes, Variable Rate Notes, Index Linked Interest Notes, Equity Linked Interest Notes and FX Linked Interest Notes***

(i) *Interest Payment Dates*: Each Floating Rate Note, Inverse Floating Rate Note, Variable Rate Note, Range Accrual Note, CMS Linked Note, Index Linked Interest Note, Equity Linked Interest Note and FX Linked Interest Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(q). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, and for the purposes of Notes other than Fixed Rate Notes, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The Rate of Interest applicable to an Interest Period may be greater or less than the Rate of Interest applicable to the preceding Interest Period as may be specified in the relevant Final Terms.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest on Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, Screen Rate Determination or any other method of determination which may be specified in the relevant Final Terms shall apply if specified in the relevant Final Terms.

*(A) ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the

relevant ISDA Rate plus or minus a Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the relevant Final Terms;

(y) the Designated Maturity is a period specified in the relevant Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

*(B) Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR, Weighted Average SOFR or Compounded Index Rate*

(v) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", "Compounded Daily €STR", "Compounded Daily SOFR", "Weighted Average SOFR" or "Compounded Index Rate", the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(t) and as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time) in the case of USD LIBOR, LIBID, LIMEAN and GBP-ISDA-Swap Rate, 11.00 a.m. (Brussels time) in the case of EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, 11.00 a.m. (Stockholm time) in the case of STIBOR, 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. in the case of CNH HIBOR, 3.00 p.m. (Tokyo time) in the case of JPY-ISDA-Swap Rate or 11.00 a.m. (New York City time) in the case of USD-ISDA-Swap Rate, on the Interest Determination Date in question as determined by the Calculation Agent plus or minus a Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(w) If the Relevant Screen Page is not available or, if sub-paragraph (v)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (v)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below and in Condition 5(b)(iii)(B)(y), the Calculation Agent

shall request, if the Reference Rate is (i) USD LIBOR, LIBID, LIMEAN or GBP-ISDA-Swap Rate, the principal London office of each of the Reference Banks, (ii) EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, the principal Euro-zone office of each of the Reference Banks, (iii) STIBOR, the principal Stockholm office of each of the Reference Banks, (iv) CNH HIBOR, the principal Hong Kong office of each of the Reference Banks, (v) JPY-ISDA-Swap Rate, the principal Tokyo office of each of the Reference Banks, or (vi) USD-ISDA-Swap Rate, the principal New York City office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is (i) USD LIBOR, LIBID, LIMEAN or GBP-ISDA-Swap Rate, at approximately 11.00 a.m. (London time), (ii) EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (v) JPY-ISDA-Swap Rate, at approximately 3.00 p.m. (Tokyo time), or (vi) USD-ISDA-Swap Rate, at approximately 11.00 a.m. (New York City time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(x) If paragraph (w) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is (i) USD LIBOR, LIBID, LIMEAN or GBP-ISDA-Swap Rate, at approximately 11.00 a.m. (London time), (ii) EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (v) JPY-ISDA-Swap Rate, at approximately 3.00 p.m. (Tokyo time), or (vi) USD-ISDA-Swap Rate, at approximately 11.00 a.m. (New York City time), on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is (i) USD LIBOR, LIBID, LIMEAN or GBP-ISDA-Swap Rate, the London interbank market, (ii) EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, the Euro-zone inter-bank market, (iii) STIBOR, the Stockholm inter-bank market, (iv) CNH HIBOR, the Hong Kong inter-bank market, (v) JPY-ISDA-Swap Rate, the Tokyo inter-bank market, or (vi) USD-ISDA-Swap Rate, the New York City inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is (i) USD LIBOR, LIBID, LIMEAN or GBP-ISDA-Swap Rate, at approximately 11.00 a.m. (London time), (ii) EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at

approximately 11.00 a.m. (Stockholm time), (iv) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (v) JPY-ISDA-Swap Rate, at approximately 3.00 p.m. (Tokyo time), or (vi) USD-ISDA-Swap Rate, at approximately 11.00 a.m. (New York City time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is (i) USD LIBOR, LIBID, LIMEAN or GBP-ISDA-Swap Rate, the London inter-bank market, (ii) EURIBOR, EONIA or EUR-ISDA-EURIBOR-Swap Rate, the Euro-zone inter-bank market, (iii) STIBOR, the Stockholm inter-bank market, (iv) CNH HIBOR, the Hong Kong inter-bank market, (v) JPY-ISDA-Swap Rate, the Tokyo inter-bank market, or (vi) USD-ISDA-Swap Rate, the New York City inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph and provided that such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 5(t)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of Condition 5(t).

(y) *Alternative Reference Rates:* If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than USD LIBOR, LIBID, LIMEAN, GBP-ISDA-Swap Rate, EURIBOR, EONIA, STIBOR, CNH HIBOR, EUR-ISDA-EURIBOR-Swap Rate, JPY-ISDA-Swap Rate or USD-ISDA-Swap Rate, the relevant Final Terms may specify that the Rate of Interest in respect of such Notes will be determined either:

(1) in accordance with the foregoing procedures in paragraphs (v), (w) and (x) of Condition 5(b)(iii)(B), save that references to the relevant Reference Rate, the time at which such Reference Rate shall be observed on the Relevant Screen Page and the location of the Reference Banks shall be amended as may be specified in the relevant Final Terms; or

(2) in the case of Exempt Notes only, in accordance with such other procedures as may be specified in the relevant Final Terms.

(z) *Alternative fallback provisions*: If so specified in the relevant Final Terms, the fallback provisions set out in paragraph (A) or (B) below shall be applicable (as specified in the relevant Final Terms), or such other fallback provisions as may be specified in the relevant Final Terms shall apply, and in each case, the provisions of paragraphs (w) and (x) of Condition 5(b)(iii)(B) above shall not apply:

(1) If the Relevant Screen Page is not available or, if sub-paragraph (v)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (v)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, the

Calculation Agent shall determine the relevant Reference Rate for that date in its sole discretion, taking into consideration all available information that it in good faith deems appropriate; or

(2) If the Relevant Screen Page is not available or, if sub-paragraph (v)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (v)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, the Calculation Agent will request the principal office of five major banks who will provide quotations for such rate using such rate as may be specified in the relevant Final Terms or selected by the Calculation Agent. If five quotations are provided, the rate will be calculated by eliminating the highest (or, in the event of equality, one of the highest) and lowest (or, in the event of equality, one of the lowest) quotations and taking the arithmetic mean of the remaining quotations. If at least three, but fewer than five, quotations are provided, the rate will be the arithmetic mean of the quotations obtained. If fewer than three quotations are provided as requested, the rate will be determined by the Calculation Agent in good faith and in a commercially reasonable manner.

*(C) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA*

(w) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(t), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

"**$d_o$**" is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

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

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

"$\mathbf{n_i}$", for any London Banking Day "i", means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

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

"**p**" means the whole number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five London Banking Days;

"$\mathbf{SONIA_{i\text{-}pLBD}}$" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SONIA_i$, where $SONIA_i$ is, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such day; and

the "**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant

Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

(x) If, subject to Condition 5(t), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

(y) Where the SONIA reference rate is being determined in accordance with Condition 5(b)(iii)(C)(x), if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine Compounded Daily SONIA, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5(t), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

If the relevant Series of Notes becomes due and payable in accordance with Condition 13, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(m).

*(D) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*

(v) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily €STR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(t), be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\,\mathrm{X}\,n_i}{360}\right)-1\right]\mathrm{x}\,\frac{360}{d}$$

where:

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

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

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

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

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

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

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

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

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at http://www.ecb.europa.eu, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 11:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

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

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

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

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective

Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

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

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

If the relevant Series of Notes becomes due and payable in accordance with Condition 13, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(m).

(z) As used in these Conditions:

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

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

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

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

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

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

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

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

*(E) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SOFR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(u), be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period

or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

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

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

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

"**p**" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days); and

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, zero;

"**USBD**" means U.S. Government Securities Business Day;

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

"**$SOFR_{i-pUSBD}$**" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual

Period, the SOFR determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day.

Unless otherwise defined in these Terms and Conditions or unless the context otherwise requires, in these Terms and Conditions the following words shall have the following meanings:

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

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

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

(2) if the rate specified in (1) above does not so appear, and a Benchmark Transition Event and its related Benchmark Replacement Event have not occurred under Condition 5(u), then the Calculation Agent shall use the Secured Overnight Financing Rate published on the FRBNY's website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the FRBNY's website; and

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

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

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average SOFR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(u), be Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**", "**$d_0$**", "**i**" and "**p**" have the meanings set out under Condition 5(b)(iii)(E);

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

"**$SOFR_i$**" means, for any U.S. Government Securities Business Day *i*:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, the SOFR in respect of the U.S. Government Securities Business Day *i* falling *p* U.S. Government Securities Business Days prior to such day;

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day *i* falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, the SOFR on the U.S. Government Securities Business Day *i*.

*(G) Screen Rate Determination for Floating Rate Notes referencing a Compounded Index Rate*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Index Rate", the Rate of Interest applicable to the Notes for an Interest Accrual Period will, subject as provided in Condition 5(t) (in the case of the SONIA Compounded Index Rate) or Condition 5(u) (in the case of the SOFR Compounded Index Rate), be the compounded daily reference rate for such Interest Accrual Period calculated in accordance with the following formula and to the Relevant Decimal Place (the "**Compounded Index Rate**"), all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the applicable Margin:

$$\left(\frac{Compounded\ Index_{End}}{Compounded\ Index_{Start}} - 1\right) X\ \frac{Numerator}{d}$$

where:

"**Compounded Index**" shall mean SONIA Compounded Index or SOFR Compounded Index, as specified in the applicable Final Terms;

"**Compounded $Index_{End}$**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such

Interest Accrual Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Accrual Period);

"**Compounded Index$_{Start}$**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Accrual Period;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index$_{Start}$ is determined to (but excluding) the day on which the relevant Compounded Index$_{End}$ is determined;

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

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

"**Numerator**" shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards;

"**Relevant Number**" shall, unless otherwise specified in the relevant Final Terms, be five in the case of the SONIA Compounded Index and five in the case of the SOFR Compounded Index;

"**SOFR Compounded Index**" means the compounded daily Secured Overnight Funding Rate, as published at 3:00 p.m. (New York time) by the FRBNY (or a successor administrator of SOFR) on the website of the FRBNY, or any successor source;

"**SOFR Compounded Index Rate**" means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SOFR Compounded Index;

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**SONIA Compounded Index Rate**" means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SONIA Compounded Index.

In the case of the SOFR Compounded Index Rate, subject to Condition 5(u), if with respect to any Interest Accrual Period, the Compounded Index$_{Start}$ value and/or Compounded Index$_{End}$ value is not published as prescribed in the definition of 'SOFR Compounded Index' above, the Calculation Agent shall calculate the Rate of Interest

for that Interest Accrual Period in accordance with Condition 5(b)(iii)(E) as if the Reference Rate and Compounded Index specified in the applicable Final Terms were not specified as being "Compounded Index Rate" and "SOFR Compounded Index" respectively. For such purposes, (i) the Reference Rate shall be deemed to be Compounded Daily SOFR, (ii) the Observation Method shall be deemed to be 'Shift' (iii) 'p' shall be deemed to be the Relevant Number and (iv) '360' in the formula for Compounded Daily SOFR shall be deemed to instead be the Numerator.

In the case of the SONIA Compounded Index Rate, subject to Condition 5(t), if with respect to any Interest Accrual Period, the Compounded $\text{Index}_{\text{Start}}$ value and/or Compounded $\text{Index}_{\text{End}}$ value is not published as prescribed in the definition of 'SONIA Compounded Index' above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(c)(iii)(D) as if the Reference Rate and Compounded Index specified in the applicable Final Terms were not specified as being "Compounded Index Rate" and "SONIA Compounded Index" respectively. For these purposes, (i) the Reference Rate shall be deemed to be Compounded Daily SONIA, (ii) the Observation Method shall be deemed to be 'Shift' (iii) 'p' shall be deemed to be the Relevant Number, (iv) '365' in the formula for Compounded Daily SONIA shall be deemed to instead be the Numerator and (v) the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent.

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

If the relevant Series of Notes becomes due and payable in accordance with Condition 13, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(m).

*(H) Linear Interpolation*

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

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

*(I) Formulaic determination for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes may also be determined by application of one or more of the formulae specified in Condition 5(c)(i)(B) - (H) below, where the Gearing Factor (as defined therein) is a negative number.

***(c) Rate of Interest on Inverse Floating Rate Notes***

(i) The Rate of Interest in respect of Inverse Floating Rate Notes for each Interest Accrual Period shall be determined by applying one of the following formulae, as specified in the relevant Final Terms, or in the case of Exempt Notes only, in the manner specified in the relevant Final Terms:

(A) If "INV(1)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Margin - Inverse Rate**

(B) if "INV(2)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Margin – (Gearing Factor x Inverse Rate)**;

(C) if "INV(3)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Previous Coupon - (Gearing Factor x Inverse Rate)**;

(D) if "INV(4)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Previous Coupon - (Gearing Factor x (Inverse Rate + Margin))**;

(E) if "INV(5)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Previous Coupon + Margin – (Gearing Factor x Inverse Rate)**;

(F) if "INV(6)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Max[Previous Coupon + $Margin_1$; $Margin_2$ – (Gearing Factor x Inverse Rate)]**;

(G) if "INV(7)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min[Previous Coupon + $Margin_1$; $Margin_2$ – (Gearing Factor x Inverse Rate)]**; or

(H) if "INV(8)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min{Previous Coupon + $Margin_1$; Max[Previous Coupon + $Margin_2$; $Margin_3$ – (Gearing Factor x Inverse Rate)]}**;

where:

"**Gearing Factor**" has the meaning specified in the relevant Final Terms;

"**Inverse Rate**" means the relevant Reference Rate or Floating Rate Option as specified in the relevant Final Terms, which may, if so specified in the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two Reference Rates and/or Floating Rate Options, as the case may be;

"**Margin**", "**Margin$_1$**" "**Margin$_2$**" and "**Margin$_3$**" have the meaning specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y); and

"**Previous Coupon**" means the Rate of Interest calculated in respect of the immediately preceding Interest Period (if any), or such other Interest Period as may be specified in the relevant Final Terms. In respect of the Interest Period commencing on the Interest Commencement Date, the Previous Coupon shall have the meaning specified in the relevant Final Terms.

(ii) Where "Screen Rate Determination" and/or "ISDA Determination" is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 5(b)(iii) shall apply as though references to Floating Rate Notes were references to Inverse Floating Rate Notes.

***(d) Rate of Interest on Range Accrual Notes***

(i) The Rate of Interest in respect of Range Accrual Notes for each Interest Accrual Period shall be determined by applying one of the following formulae, as specified in the relevant Final Terms, or in the case of Exempt Notes only, in the manner specified in the relevant Final Terms:

(A) if "RAN(1)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Applicable Rate x (n/N)**;

(B) if "RAN(2)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = (Applicable Rate + Margin) x (n/N)**;

(C) if "RAN(3)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = (Gearing Factor x Applicable Rate + Margin) x (n/N)**;

(D) if "RAN(4)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min[Gearing Factor x Applicable Rate + Margin; Maximum Rate of Interest$_1$] x (n/N)**; or

(E) if "RAN(5)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Max[Gearing Factor x Applicable Rate + Margin; Minimum Rate of Interest$_1$] x (n/N)**;

where:

"**Accrual Rate**" has the meaning (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates, FX Rates, CMS Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Applicable Rate**" has the meaning (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Business Day**" shall have the meaning set out in Condition 1, or such other meaning as may be specified in the relevant Final Terms;

"**Fixing Day**" means each calendar day during the relevant Interest Period, or such other day or days as may be specified in the relevant Final Terms;

"**Gearing Factor**" shall have the meaning specified in the relevant Final Terms;

"**Margin**", "**Minimum Rate of Interest$_1$**" and "**Maximum Rate of Interest$_1$**" have the meaning specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**N**" means the total number of Fixing Days in the relevant Interest Period;

"**n**" means the number of Fixing Days where:

(x) Range Accrual Condition$_1$, as specified in the relevant Final Terms, is satisfied; or

(y) Range Accrual Condition$_1$ and Range Accrual Condition$_2$, as specified in the relevant Final Terms, are satisfied; or

(z) Range Accrual Condition$_1$, Range Accrual Condition$_2$ and Range Accrual Condition$_3$, as specified in the relevant Final Terms, are satisfied,

provided that:

(1) for any Fixing Day which is not a Business Day and which falls during the relevant Interest Period, the Accrual Rate for such day will be deemed to be the Accrual Rate as at the immediately preceding Business Day; and

(2) for each Fixing Day following the Rate Cut-off Date, the Accrual Rate will be deemed to be the Accrual Rate as at the Rate Cut-off Date;

"**Range Accrual Condition$_1$**", "**Range Accrual Condition$_2$**" and "**Range Accrual Condition$_3$**" means where:

(1)

(w) Reference Rate > Accrual Rate$_1$; or

(x) Reference Rate ≥ Accrual Rate$_1$;

and/or

(y) Reference Rate < Accrual Rate$_2$; or

(z) Reference Rate ≤ Accrual Rate$_2$;

or

(2)

(w) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) > Accrual Rate$_1$; or

(x) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) ≥ Accrual Rate$_1$;

and/or

(y) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) < Accrual Rate$_2$; or

(z) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) ≤ Accrual Rate$_2$,

in each case, as specified in the relevant Final Terms.

"**Rate Cut-off Date**" means the date that is five Fixing Days prior to the relevant Specified Interest Payment Date (or such other number of Fixing Days as may be specified in the relevant Final Terms).

(ii) Where "Screen Rate Determination" and/or "ISDA Determination" is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 5(b)(iii) shall apply as though references to Floating Rate Notes were references to Range Accrual Notes.

***(e) Rate of Interest on CMS Linked Notes***

(i) The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be determined by applying one or more of the following formulae, as specified in the relevant Final Terms, or, in the case of Exempt Notes only, in the manner specified in the relevant Final Terms:

(A) if "CMS(1)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = CMS Rate**;

(B) if "CMS(2)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = CMS Rate + Margin**;

(C) if "CMS(3)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor x CMS Rate + Margin**;

(D) if "CMS(4)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor x CMS Rate**;

(E) if "CMS(5)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor x (CMS Rate + Margin)**;

(F) if "CMS(6)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = CMS Rate$_1$ – CMS Rate$_2$**;

(G) if "CMS(7)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor x (CMS Rate$_1$ – CMS Rate$_2$ + Margin)**;

(H) if "CMS(8)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor x (CMS Rate$_1$ – CMS Rate$_2$) + Margin**;

(I) if "CMS(9)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Max[Gearing Factor$_1$ x CMS Rate + Margin$_1$; Gearing Factor$_2$ x Applicable Rate + Margin$_2$]**;

(J) if "CMS(10)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min[Gearing Factor$_1$ x CMS Rate + Margin$_1$; Gearing Factor$_2$ x Applicable Rate + Margin$_2$]**;

(K) if "CMS(11)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Max[Gearing Factor$_1$ x CMS Rate$_1$ + Margin$_1$; Gearing Factor$_2$ x CMS Rate$_2$ + Margin$_2$]**;

(L) if "CMS(12)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min[Gearing Factor$_1$ x CMS Rate$_1$ + Margin$_1$; Gearing Factor$_2$ x CMS Rate$_2$ + Margin$_2$]**;

(M) if "CMS(13)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Max[Gearing Factor$_1$ x CMS Rate$_1$ + Margin$_1$; Minimum Rate of Interest$_1$] - Max[Gearing Factor$_2$ x CMS Rate$_2$ + Margin$_2$; Minimum Rate of Interest$_2$]**;

(N) if "CMS(14)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min[Gearing Factor$_1$ x CMS Rate$_1$ + Margin$_1$; Maximum Rate of Interest$_1$] - Min[Gearing Factor$_2$ x CMS Rate$_2$ + Margin$_2$; Maximum Rate of Interest$_2$]**;

(O) if "CMS(15)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Max[Gearing Factor$_1$ x CMS Rate$_1$ + Margin$_1$; Gearing Factor$_2$ x (CMS Rate$_2$ – CMS Rate$_3$ + Margin$_2$)]**;

(P) if "CMS(16)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min[Gearing Factor$_1$ x CMS Rate$_1$ + Margin$_1$; Gearing Factor$_2$ x (CMS Rate$_2$ – CMS Rate$_3$ + Margin$_2$)]**;

(Q) if "CMS(17)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor$_1$ x Max[Gearing Factor$_2$ x CMS Rate$_1$ + Gearing Factor$_3$ x CMS Rate$_2$ + Margin$_1$; Gearing Factor$_4$ x CMS Rate$_3$ + Gearing Factor$_5$ x CMS Rate$_4$ + Margin$_2$] + Margin$_3$**;

(R) if "CMS(18)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor$_1$ x Min[Gearing Factor$_2$ x CMS Rate$_1$ + Gearing Factor$_3$ x CMS Rate$_2$ + Margin$_1$; Gearing Factor$_4$ x CMS Rate$_3$ + Gearing Factor$_5$ x CMS Rate$_4$ + Margin$_2$] + Margin$_3$**;

(S) if "CMS(19)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Gearing Factor$_1$ x ((1+ Gearing Factor$_2$ x (CMS Rate + Margin)) ^ Power – 1)**;

(T) if "CMSRA(1)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Applicable Rate x (n/N)**;

(U) if "CMSRA(2)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = (Applicable Rate + Margin) x (n/N)**;

(V) if "CMSRA(3)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = (Gearing Factor x Applicable Rate + Margin) x (n/N)**;

(W) if "CMSRA(4)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Min[Gearing Factor x Applicable Rate + Margin; Maximum Rate of Interest$_1$] x (n/N)**; or

(X) if "CMSRA(5)" is specified as applicable in the relevant Final Terms:

**Rate of Interest = Max[Gearing Factor x Applicable Rate + Margin; Minimum Rate of Interest$_1$] x (n/N)**;

where:

"**Accrual Range**" has the meaning specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) expressed as a range between two percentages (and if the Accrual Rate is equal to the upper or lower limits of such Accrual Range, it shall be deemed to fall inside or outside such Accrual Range as so specified in the relevant Final Terms) or (y) expressed to be greater than (or, if so specified in the relevant Final Terms, equal to) a specified percentage or (z) expressed to be less than (or, if so specified in the relevant Final Terms, equal to) a specified percentage;

"**Accrual Rate**" has the meaning (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates, FX Rates, CMS Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Applicable Rate**" has the meaning (expressed as a percentage) specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**CMS Rate**", "**CMS Rate$_1$**", "**CMS Rate$_2$**", "**CMS Rate$_3$**" and "**CMS Rate$_4$**" means the relevant Reference Rate(s) or Floating Rate Option(s) as specified in the relevant Final Terms, which may, if so specified in the relevant Final Terms, be calculated by reference to the mathematical difference between, or sum of, two Reference Rates or Floating Rate Options, or by applying one of the formulae specified in sub-paragraphs (A) to (X) above;

"**Fixing Day**" means each calendar day during the relevant Interest Period, or such other day or days as may be specified in the relevant Final Terms;

"**Gearing Factor**", "**Gearing Factor$_1$**", "**Gearing Factor$_2$**", "**Gearing Factor$_3$**", "**Gearing Factor$_4$**" and "**Gearing Factor$_5$**" have the meanings specified in the relevant Final Terms;

"**Margin**", "**Margin$_1$**" "**Margin$_2$**" and "**Margin$_3$**" have the meanings specified in the relevant Final Terms, and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Minimum Rate of Interest$_1$**", "**Minimum Rate of Interest$_2$**", "**Maximum Rate of Interest$_1$**" and "**Maximum Rate of Interest$_2$**" have the meanings specified in the relevant Final Terms;

"**N**" means the total number of Fixing Days in the relevant Interest Period;

"**n**" means the number of Fixing Days where the Accrual Rate (as specified in the relevant Final Terms) falls inside or outside the Accrual Range (as specified in the relevant Final Terms), provided that:

(A) for any Fixing Day which is not a Business Day and which falls during the relevant Interest Period, the Accrual Rate for such day will be deemed to be the Accrual Rate as at the immediately preceding Business Day; and

(B) for each Fixing Day following the Rate Cut-off Date, the Accrual Rate will be deemed to be the Accrual Rate as at the Rate Cut-off Date;

"**Power**" has the meaning specified in the relevant Final Terms; and

"**Rate Cut-off Date**" means the date that is five Fixing Days prior to the relevant Specified Interest Payment Date (or such other number of Fixing Days as may be specified in the relevant Final Terms).

(i) If so specified in the relevant Final Terms, the Rate of Interest which is applicable with respect to one or more Interest Periods may be conditional upon a specified CMS Rate being equal to or greater than a pre-determined rate on the relevant Interest Determination Date. Any such rate shall be specified in the relevant Final Terms.

(ii) Where "Screen Rate Determination" and/or "ISDA Determination" is/are specified to be applicable in the relevant Final Terms, the relevant provisions of Condition 5(b)(iii) shall apply as though references to Floating Rate Notes were references to CMS Linked Notes.

(iii) If so specified in the relevant Final Terms, the Rate of Interest on CMS Linked Notes in respect of different Interest Periods may be calculated by reference to more than one of the formulae set out in sub-paragraph (i) above.

### *(f) Rate of Interest on Variable Rate Notes*

In respect of Variable Rate Notes, the Rate of Interest shall be determined in accordance with the Initial Rate of Interest specified in the relevant Final Terms. The relevant Final Terms may specify one or more Variation Dates upon which the Rate of Interest may instead be calculated in accordance with the Varied Rate(s) of Interest specified in the relevant Final Terms.

(i) If "Variation Notice" is specified as applicable in the relevant Final Terms, the relevant Varied Rate of Interest will only apply from the relevant Variation Date at the option of the Issuer, having given not less than five Business Days' notice to Noteholders (or such other notice period as may be specified in the relevant Final Terms) of such variation.

(ii) If "Variation Notice" is specified as not applicable in the relevant Final Terms, the Varied Rate(s) of Interest will automatically apply on the Variation Date(s) specified in the relevant Final Terms.

### *(g) Rate of Interest on Index Linked Interest Notes*

Index Linked Interest Notes may only be issued as Exempt Notes. The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and interest will accrue by reference to an Index or a Basket of Indices or formula as specified in the relevant Final Terms.

### *(h) Rate of Interest on Equity Linked Interest Notes*

Equity Linked Interest Notes may only be issued as Exempt Notes. In the case of Equity Linked Notes, the Rate of Interest or amount of interest payable in respect of each Interest Accrual Period or on each Specified Interest Payment Date, as the case may be, shall be determined by reference to an Underlying Security or a Basket of Underlying Securities or formula in the manner specified in the relevant Final Terms.

***(i) Rate of Interest on FX Linked Interest Notes***

FX Linked Interest Notes may only be issued as Exempt Notes. The following provisions apply to FX Linked Interest Notes:

(i) In the case of FX Linked Interest Notes, the Rate of Interest or amount of interest payable in respect of each Interest Accrual Period or on each Specified Interest Payment Date, as the case may be, shall be determined by reference to an FX Rate and/or a basket of FX Rates and/or a formula, as indicated in the relevant Final Terms, or in accordance with one of the following formulae:

(A) if "FX(1)" is specified as applicable in the relevant Final Terms:

Rate of Interest = $Rate_1 \times (FX_n/FX_0) - Rate_2$; or

(B) if "FX(2)" is specified as applicable in the relevant Final Terms:

Rate of Interest = $Rate_1 \times (FX_n/FX_0)$,

where:

"**Base Currency**" has the meaning specified in the relevant Final Terms;

"**$FX_n$**" means (i) if "Bid Rate" is specified in the relevant Final Terms, the bid rate of the relevant FX Rate published on the FX Price Source on the FX Valuation Date or (ii) if "Mid Rate" is specified in the relevant Final Terms, the arithmetic mean of the bid and offered rate of the relevant FX Rate published on the FX Price Source on the FX Valuation Date, each at such time as may be specified in the relevant Final Terms;

"**$FX_0$**" has the meaning specified in the relevant Final Terms;

"**FX Determination Date**" means the day which is 10 Business Days prior to each Interest Payment Date (or such other date as may be specified in the relevant Final Terms);

"**FX Rate**" has the meaning specified in Condition 9;

"**$Rate_1$**" and "**$Rate_2$**" refer to the Rates of Interest specified in the relevant Final Terms and may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates or Floating Rate Options (as may be specified in the relevant Final Terms) or (z) a combination of (x) and (y);

"**Reference Currency**" has the meaning specified in the relevant Final Terms; and

"**Relevant Screen Page**" means the display page so designated on the service specified in the relevant Final Terms (or such other page as may replace that page on that service (or replace such services) for the purposes of displaying an exchange rate comparable to such rate, as determined by the Calculation Agent).

(ii) If FX Range Notes is specified to be applicable in the relevant Final Terms, the Rate of Interest in respect of each Interest Period will be calculated as follows:

(A) if the Spot Rate is less than the Maximum Currency Rate or greater than the Minimum Currency Rate at any time during the Observation Period, the Rate of Interest shall be equal to $Rate_1$; and

(B) if the Spot Rate is equal to or greater than the Maximum Currency Rate or equal to or less than the Minimum Currency Rate at any time during the Observation Period, the Rate of Interest shall be equal to $Rate_2$,

where:

"**Currency Pair**" has the meaning specified in the relevant Final Terms;

"**Maximum Currency Rate**" has the meaning specified in the relevant Final Terms;

"**Minimum Currency Rate**" has the meaning specified in the relevant Final Terms;

"**Observation Period**" means each Interest Period, or such other period as may be specified in the relevant Final Terms;

"**$Rate_1$**" and "**$Rate_2$**" have the meanings specified in the relevant Final Terms;

"**Spot Market**" means the global spot foreign exchange market, which shall be treated as being open continuously from 5.00 a.m. Sydney time on a Monday in any week to 5.00 p.m. New York time on the Friday of that week; and

"**Spot Rate**" means the rates for the exchange of the Currency Pair in the Spot Market for foreign exchange transactions.

### *(j) Zero Coupon Notes*

Zero Coupon Notes do not bear interest.

Where a Note the Interest Basis of which is specified in the relevant Final Terms to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)(B)).

### *(k) Dual Currency Notes*

Dual Currency Notes may only be issued as Exempt Notes. In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating the Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the relevant Final Terms.

### *(l) Partly Paid Notes*

Partly Paid Notes may only be issued as Exempt Notes. In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the relevant Final Terms.

### *(m) Accrual of interest*

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 11).

### *(n) Interest Trigger Event*

If Interest Trigger Event is specified to be applicable in the relevant Final Terms, the following provisions shall apply, in each case, as may be amended in the relevant Final Terms:

(i) In respect of all Interest Periods beginning on or after such date as may be specified in the relevant Final Terms, and ending on the Interest Payment Date immediately following the occurrence of an Interest Trigger Event, the Rate of Interest shall be the Initial Rate of Interest.

(ii) Following the occurrence of an Interest Trigger Event, the Rate of Interest for all subsequent Interest Periods (excluding the Interest Period in which the Trigger Event occurred) shall be the Reset Rate of Interest.

(iii) If an Interest Trigger Event does not occur, the Interest Amount payable on the Maturity Date shall be calculated in accordance with Condition 5(p)(iv).

For the purposes of this Condition 5(n):

"**Aggregate Interest Amount**" means, in respect of an Interest Payment Date (the "**Relevant Interest Payment Date**"), the sum of all Interest Amounts paid per Calculation Amount, during the period beginning on (and including) the Interest Commencement Date, to (and including) the Interest Payment Date immediately preceding the Relevant Interest Payment Date, plus the Interest Amount due on the Relevant Interest Payment Date;

"**Initial Rate of Interest**" shall have the meaning specified in the relevant Final Terms;

"**Interest Trigger Event**" means, in respect of an Interest Payment Date, the Aggregate Interest Amount on such Interest Payment Date being equal to or greater than the Minimum Interest Amount;

"**Minimum Interest Amount**" means the minimum aggregate amount of interest payable per Calculation Amount during the period beginning on (and including) the Interest Commencement Date, to (and including) the Maturity Date, as specified in the relevant Final Terms; and

"**Reset Rate of Interest**" shall have the meaning specified in the relevant Final Terms.

***(o) Knock-in Event***

If Knock-in Event is specified to be applicable in the relevant Final Terms, the following provisions shall apply, in each case, as may be amended in the relevant Final Terms:

(i) For each Interest Period in respect of which a Knock-in Event does not occur during the relevant Reference Period or at the applicable Reference Time (as the case may be), the Rate of Interest shall be the Initial Rate of Interest.

(ii) For each Interest Period in respect of which the Calculation Agent determines that a Knock-in Event has occurred during the relevant Reference Period or at the applicable Reference Time (as the case may be), the Rate of Interest shall be the Reset Rate of Interest.

For the purposes of this Condition 5(o):

"**Initial Rate of Interest**" shall have the meaning specified in the relevant Final Terms;

"**Knock-in Barrier**" has the meaning specified in the relevant Final Terms;

"**Knock-in Event**" means, at any time during the Reference Period or at the Reference Time (as specified in the relevant Final Terms), the Relevant Rate is equal to or greater than the Knock-in Barrier or, if so specified in the relevant Final Terms, less than the Knock-in Barrier;

"**Reference Period**" means the period from (and including) the fifth Business Day prior to the start of the relevant Interest Period to (but excluding) the fifth Business Day prior to the end of such Interest Period, or such other period as may be specified in the relevant Final Terms;

"**Reference Time**" means the time and date at which the Relevant Rate is determined by the Calculation Agent;

"**Relevant Rate**" means the relevant Reference Rate, Floating Rate Option, Inverse Rate, CMS Rate, FX Rate or such other rate as may be specified in the relevant Final Terms; and

"**Reset Rate of Interest**" shall have the meaning specified in the relevant Final Terms.

### *(p) Margin, Maximum/Minimum Rates of Interest, Maximum/Minimum Interest Amount and rounding*

In the case of any Notes:

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(b) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin; subject always to the next paragraph. Any such Margin may, if so specified in the relevant Final Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates, FX Rates, CMS Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y).

(ii) If any Maximum or Minimum Rate of Interest, Maximum or Minimum Interest Amount, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Interest Amount, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) Any such Maximum or Minimum Rate of Interest may, if so specified in the relevant Final Terms, be determined by reference to (w) one or more Reference Rates, FX Rates, CMS Rates and/or Floating Rate Options, (x) a multiple of one or more Reference Rates and/or Floating Rate Options, (y) the mathematical difference between, or the product or sum of, two or more Reference Rates, FX Rates, CMS Rates and/or Floating Rate Options and/or (z) any combination of (x), (y) and (z).

(iv) Where a Minimum Interest Amount is specified in the relevant Final Terms, and the aggregate amount of all Interest Amounts paid per Calculation Amount prior to the Maturity Date is less than such Minimum Interest Amount, the Interest Amount to be paid on the Maturity Date shall be equal to the difference between the Minimum Interest Amount and the aggregate of all Interest Amounts paid per Calculation Amount prior to the Maturity Date.

(v) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the relevant Final Terms), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (with 0.0000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen, unless otherwise specified in the relevant Final Terms. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

### *(q) Calculations*

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case, the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the

Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

***(r) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Automatic Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Automatic Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 13, the accrued interest and the Rate of Interest payable in respect of the Notes, save in the case of Compounded Daily SONIA, SONIA Compounded Index Rate, Compounded Daily €STR, Compounded Daily SOFR, SOFR Compounded Index Rate and Weighted Average SOFR for the purposes of Condition 5(b), shall nevertheless continue to be calculated as previously in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

***(s) Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount, Automatic Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its

place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and such successor having accepted such appointment.

***(t) Benchmark discontinuation***

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate (other than a SOFR Reference Rate) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(t)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(t)(iv)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 5(t) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(t).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(t) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(t)(i).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) and acting in a commercially reasonable manner, determines that:

*(A)* there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(t)); or

*(B)* there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant

component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(t)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread in respect of the relevant next succeeding Interest Accrual Period only. Any subsequent Interest Accrual Periods are subject to the determination of an Adjustment Spread in accordance with the first paragraph of Condition 5(t)(i), provided that once the Issuer and (if appointed) the Independent Adviser have determined an Adjustment Spread, such Adjustment Spread shall apply for all subsequent Interest Accrual Periods.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(t) and the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(t)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(t), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) in respect of any changes or amendments as contemplated under this Condition 5(t) to which, in the reasonable opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(t)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(t) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent and the Calculation Agent. In accordance with Condition 14, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

*(A)* confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(t); and

*(B)* certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's, the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(t), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(t), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(t) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 5(b)(iii)(B)(w) and 5(b)(iii)(B)(x) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 5(i)(v).

(vii) Definitions:

As used in this Condition 5(t):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

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

*(B)* the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

*(C)* the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 5(t)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(t)(iv).

"**Benchmark Event**" means:

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

*(B)* a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

*(C)* a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

*(D)* a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

*(E)* it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

*(F)* a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (B) and (C) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (D) above, on the date of the prohibition of use of the Original

Reference Rate and (c) in the case of sub-paragraph (F) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(t)(i).

"**Original Reference Rate**" means either (i) the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes; or (ii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 5(t);

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

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

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

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

### *(u) Effect of Benchmark Transition Event*

Where the relevant Reference Rate applicable to the Notes is a SOFR Reference Rate, in addition and notwithstanding the provisions above in this Condition 5, this Condition 5(u) shall apply.

(i) Benchmark replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for such determinations on all subsequent dates.

Notwithstanding any other provision of this Condition 5(u), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) in respect of any changes or amendments as contemplated under this Condition 5(u) to which, in the reasonable opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose

more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) Decisions and Determinations

i. Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(u), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

ii. In the event that the Rate of Interest for the relevant Interest Accrual Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(u).

iii. Notwithstanding any other provision of this Condition 5(u), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(u), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(iv) Definitions

For the purposes of this Condition 5(u):

"**Benchmark**" means, initially, the Secured Overnight Financing Rate (as provided by the FRBNY, as the administrator of such rate (or any successor administrator of such rate)) ("**SOFR**"); provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee

determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of sub paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## 6 Redemption, purchase and options

### *(a) Redemption by Instalments and Final Redemption*

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note shall be fully redeemed on the Maturity Date at its Final Redemption Amount (which, unless otherwise provided in these Terms and Conditions or in the relevant Final Terms, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount. In the case of Fixed Rate Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

### *(b) Early Redemption*

*(i) Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 13 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be

such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded quarterly, semi-annually or annually, as specified in the relevant Final Terms.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 13 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (A) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph (C) shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case, the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(m).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the relevant Final Terms.

(ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in sub-paragraph (i) above), upon redemption of such Note pursuant to Condition 6(c), 6(d), 6(e) or 6(f) or upon it becoming due and payable as provided in Condition 13, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(iii) *Automatic Early Redemption*: If the Calculation Agent determines that an Automatic Early Redemption Event has occurred or will occur in relation to any Interest Payment Date falling on or after the Automatic Early Redemption Commencement Date but prior to the Maturity Date, the Issuer shall give not less than five Business Days' notice (or such other period as may be specified in the relevant Final Terms) of such determination to Noteholders in accordance with Condition 17 and shall redeem all (but not some only) of the Notes on such Interest Payment Date at the Automatic Early Redemption Amount.

For the purposes of this Condition 6(b)(iii):

"**Aggregate Interest Amount**" has the meaning specified in Condition 5(n);

"**Automatic Early Redemption Amount**" has the meaning specified in the relevant Final Terms;

"**Automatic Early Redemption Commencement Date**" has the meaning specified in the relevant Final Terms;

"**Automatic Early Redemption Event**" means, in respect of an Interest Payment Date, the Aggregate Interest Amount on such Interest Payment Date being equal to or greater than the Maximum Interest Amount; and

"**Maximum Interest Amount**" means the maximum aggregate amount of interest payable per Calculation Amount during the period beginning on (and including) the Interest Commencement Date, to (and including) the Maturity Date, as specified in the relevant Final Terms.

***(c) Redemption for taxation reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is either a Floating Rate Note, an Index Linked Interest Note, an Equity Linked Interest Note or an FX Linked Interest Note) or at any time (if this Note is neither a Floating Rate Note, an Index Linked Interest Note, an Equity Linked Interest Note nor an FX Linked Interest Note) on giving not less than 30 nor more than 45 days' notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 as a result of any change in, or amendment to, the laws or regulations of the Netherlands, in respect of any Issuer and Australia in respect of Rabobank Australia Branch and New Zealand in respect of Rabobank New Zealand Branch or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the most recent Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

***(d) Redemption at the option of the Issuer***

(i) If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.

(ii) In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements.

(iii) If so specified in the relevant Final Terms, the following provisions shall apply for the purposes of calculating the Optional Redemption Amount:

(A) Where the Reference Rate on an Observation Date is equal to or less than the Strike Rate, the Optional Redemption Amount per Calculation Amount which is payable on the immediately following Optional Redemption Date shall be calculated by the Calculation Agent, using the following formula:

Optional Redemption Amount = Calculation Amount x (100 per cent. + (X n))

where:

"**n**" means, with respect to an Observation Date, the number of Observation Dates during the period from (and including) the Issue Date to (and including) such Observation Date; and

"**X**" has the meaning (expressed as a percentage) specified in the relevant Final Terms.

(B) Where the Reference Rate on an Observation Date is greater than the Strike Rate, the Optional Redemption Amount per Calculation Amount which is payable on the immediately following Optional Redemption Date shall be 100 per cent. of such Calculation Amount,

in each case, where:

"**Observation Date**" means, in relation to any Optional Redemption Date, the date which is five Business Days prior to such Optional Redemption Date (or such other date as may be specified in the relevant Final Terms);

"**Reference Rate**" has the meaning specified in the relevant Final Terms; and

"**Strike Rate**" has the meaning specified in the relevant Final Terms.

### *(e) Redemption at the option of Noteholders*

If Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

### *(f) Redemption for illegality*

In the event that the Issuer determines in good faith that the performance of its obligations under the Notes or that any arrangements made to hedge its obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer, having given not less than 10 nor more than 30 days' notice to Noteholders in

accordance with Condition 17 (or such other notice period as may be specified in the relevant Final Terms) (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

***(g) Delivery of Underlying Securities***

(i) If Physical Settlement is specified as applicable in the relevant Final Terms, the Notes will be redeemed by way of delivery of Underlying Securities and the Issuer will transfer, or procure the delivery by the Delivery Agent of, in respect of each Note, the Underlying Securities Amount to or to the order of the Noteholder (as specified by the Noteholder). In order to obtain delivery of the Underlying Securities Amount, the relevant Noteholder must deliver to any Paying Agent, on or before the Presentation Date, the relevant Note(s) and a duly completed Delivery Notice. No Delivery Notice may be withdrawn after receipt thereof by a Paying Agent. Any determination as to whether such notice has been properly completed and delivered shall be made by the relevant Paying Agent, after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder. If the relevant Note and the related Delivery Notice are delivered or are deemed to be delivered to any Paying Agent on a day that is not a Business Day, such Note and Delivery Notice shall be deemed to be delivered on the next following Business Day.

If the holder of a Note does not deliver the Note and a Delivery Notice, in each case, as set out above, on or before the Presentation Date as provided above, then the Issuer shall have no obligation to make delivery of the Underlying Securities Amount in respect of such Note unless and until a duly completed Delivery Notice (together with the relevant Note) are each delivered as provided above and delivery of such Underlying Securities Amount shall be made as soon as possible thereafter but not earlier than the Underlying Securities Delivery Date.

All Delivery Expenses shall, be for the account of the relevant Noteholder and no delivery and/or transfer of any Underlying Securities Amount shall be required to be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by such Noteholder.

For the avoidance of doubt, the relevant holder of a Note shall not be entitled to any additional or further payment by reason of the delivery of the Underlying Securities Amount in respect of such Note occurring after the Underlying Securities Delivery Date as a result of such Delivery Notice or Note being delivered after the Presentation Date.

The Issuer shall on the Underlying Securities Delivery Date, deliver or procure the delivery of the Underlying Securities Amount in respect of each Note to such account at Clearstream, Luxembourg, Euroclear or the other clearing system as may be specified in the relevant Delivery Notice at the risk and expense of the relevant Noteholder. As used herein, "**delivery**" in relation to any Underlying Securities Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Underlying Securities Amount in accordance with the relevant Delivery Notice and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Underlying Securities Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars, incompatible or incorrect information being contained in the Delivery Notice or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Underlying Securities comprising the Underlying Securities Amount or any interest therein by any Noteholder or any other person.

Noteholders should note that the actual date on which they become holders of the Underlying Securities comprising the Underlying Securities Amount will depend, among other factors, on the procedures of the relevant clearing systems and share registrar and the effect of any Settlement Disruption Events.

No Noteholder will be entitled to receive dividends or other distributions declared or paid in respect of the Underlying Securities to which such Note gives entitlement or to any other rights relating to or arising out of such Underlying Securities if the date on which the Underlying Securities are quoted ex-dividend or ex-the relevant right falls before the date on which the Underlying Securities are credited into the securities account of the Noteholder.

(ii) Notes to be redeemed in accordance with this Condition 6 to the same Noteholder will be aggregated for the purpose of determining the Underlying Securities Amount to which such Notes give entitlement (and, for the avoidance of doubt, in the case of a Basket per particular class of Underlying Securities comprised in that Basket). The Noteholders will not be entitled to any interest or other payment or compensation if and to the extent that the delivery of the Underlying Securities Amount will take place after the earlier of (A) the Optional Redemption Date or (B) the Maturity Date (as specified in these Conditions). The number of Underlying Securities comprising the Underlying Securities Amount in respect of a Note will be calculated on the basis of the prevailing formula in the relevant Final Terms rounded down to the next whole integral number of Underlying Securities. Entitlement to the remaining fractions of Underlying Securities will be settled by payment of the Fractional Cash Amount in respect of those fractions rounded up to two decimals, as calculated by the Calculation Agent.

*(iii) Settlement Disruption*

If the Calculation Agent determines that delivery of any Underlying Securities Amount in respect of any Note by the Issuer in accordance with these Conditions is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Underlying Securities Delivery Date in respect of such Note shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder by mail addressed to it at the address specified in the relevant Delivery Notice or in accordance with Condition 17, provided that the Calculation Agent may determine in its sole discretion that the Issuer satisfies its obligations in respect of the relevant Note by delivering or procuring the delivery of such Underlying Securities Amount using such other commercially reasonable manner as it may select and in such event the Underlying Securities Delivery Date shall be such day as the Calculation Agent deems appropriate in connection with delivery of such Underlying Securities Amount in such other commercially reasonable and lawful manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Underlying Securities Amount pursuant to this paragraph (iii) and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Underlying Securities comprising the Underlying Securities Amount, the Underlying Securities Delivery Date for the Underlying Securities comprising such Underlying Securities Amount but not affected by the Settlement Disruption Event will be the originally designated Underlying Securities Delivery Date.

For so long as delivery of part or all of the Underlying Securities comprising the Underlying Securities Amount (the "**Affected Underlying Securities**") in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then, in lieu of physical delivery of the Affected Underlying Securities and notwithstanding any other provision hereof,

the Issuer may elect in its sole discretion to satisfy its obligations in respect of each relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 17. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 17.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 17 that a Settlement Disruption Event has occurred.

***(h) Redemption of Equity Linked Notes, Index Linked Notes and FX Linked Notes following an Additional Disruption Event***

If Additional Disruption Events are specified as applicable in the relevant Final Terms and an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may redeem all, but not some only, of the Notes at the Early Redemption Amount, together with, if so specified in the relevant Final Terms, interest accrued to (but excluding) the date of redemption.

Any determination made that the Notes are to be redeemed in accordance with this Condition 6(h) shall be notified to Noteholders in accordance with Condition 17, together with the date of such redemption.

***(i) Partly Paid Notes***

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 6 and the provisions specified in the relevant Final Terms.

***(j) Purchases***

The Issuer and any of its subsidiaries may, at any time, purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

***(k) Cancellation***

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries (other than Bearer Notes purchased in the ordinary course of business of dealing in securities or in the name of another party) may be surrendered for cancellation and, in each case, if so surrendered, will be cancelled forthwith together with all Notes redeemed by the Issuer (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith), and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. Notes may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each Note, together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar.

## 7 Provisions Applicable to Equity Linked Notes

Equity Linked Notes may only be issued as Exempt Notes. The following provisions apply to Equity Linked Notes:

***(a) Definitions***

As used in relation to Equity Linked Notes:

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, or any other Additional Disruption Event, in each case, if specified in the relevant Final Terms.

"**Affected Security**" means, in respect of Equity Linked Notes that relate to a Basket of Underlying Securities, an Underlying Security for which a Valuation Date is affected by the occurrence of a Disrupted Day.

"**Basket**" means a basket comprised of each Underlying Security specified in the Final Terms in the relative proportion/number specified in the Final Terms.

"**Company**" means, in respect of an Underlying Security, the issuer of the Underlying Security specified as such in the relevant Final Terms.

"**Change in Law**" means that, on or after the Issue Date of any Notes (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer and/or any of its Affiliates determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Underlying Security relating to its hedge position in respect of such Notes, or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Delisting**" means, in respect of an Underlying Security, that the Exchange announces that, pursuant to the rules of such Exchange, the Underlying Security ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union or in the United Kingdom, in any member state of the European Union or in the United Kingdom) and such Underlying Security is no longer listed on an Exchange acceptable to the Issuer.

"**Delivery Agent**" means Coöperatieve Rabobank U.A. or, if different, as specified in the relevant Final Terms.

"**Delivery Day**" means, in respect of an Underlying Security, a day on which Underlying Securities comprised in the Underlying Security Amount may be delivered to Noteholders in the manner which the Calculation Agent has determined in its sole and absolute discretion to be appropriate.

"**Delivery Expenses**" means the expenses, including all costs, taxes, duties and/or expenses including stamp duty reserve tax and/or other costs, duties or taxes arising from or in connection with the delivery and/or transfer of any Underlying Securities Amount.

"**Delivery Notice**" means a written notice substantially in such form as the Issuer may determine, which must specify the name and address of the relevant Noteholder and the securities account in Euroclear, Clearstream, Luxembourg or other clearing system to be credited with the relevant Underlying Securities Amount and authorise the production of such notice in any applicable administrative or legal proceedings and copies may be obtained from any Agent.

"**Disrupted Day**" means (i) in respect of an Underlying Security, any Scheduled Trading Day on which (A) the Exchange fails to open for trading during its regular trading session, (B) any Related Exchange fails to open for trading during its regular trading session or (C) a Market Disruption Event has occurred.

"**Disruption Cash Settlement Price**" means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Affected Underlying Securities less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion.

"**Early Closure**" means in respect of an Underlying Security, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Equity Valuation Date(s)**" means the date or dates specified as such in the relevant Final Terms or, if that day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless such day is a Disrupted Day in the opinion of the Calculation Agent. If such day is a Disrupted Day, then the Equity Valuation Date shall be determined in accordance with Condition 7(c)(i).

"**Exchange**" means in respect of an Underlying Security, each exchange or quotation system specified as such for such Underlying Security in the relevant Final Terms or notified from time to time to Noteholders in accordance with Condition 17 and any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Security has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Security on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of an Underlying Security, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means (i) in respect of an Underlying Security, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Security on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Security on any relevant Related Exchange.

"**Extraordinary Dividend**" means, in respect of an Underlying Security, an amount specified or otherwise determined as specified in the relevant Final Terms. If no Extraordinary Dividend is specified or otherwise determined as specified in the relevant Final Terms, the characterisation of a dividend or portion thereof as an Extraordinary Dividend shall be determined by the Calculation Agent in its sole and absolute discretion.

"**Fractional Amount**" means any fractional interest in one Underlying Security to which a Noteholder would be entitled pursuant to Condition 6(g)(ii).

"**Fractional Cash Amount**" means, in respect of each Note and in respect of Underlying Securities of a Company, the amount in the Specified Currency (rounded to the nearest smallest transferable Unit of such currency, half such a unit being rounded downwards) determined by the Calculation Agent in its sole and absolute discretion in accordance with the following formula:

Fractional Cash Amount = (the Reference Price x Fractional Amount x Underlying FX Rate).

Where:

"**Underlying FX Rate**" means, in respect of an Underlying Security, the prevailing spot rate determined by the Calculation Agent in its sole and absolute discretion as the number of units of the Specified Currency that could be bought with one unit of the currency in which the relevant Underlying Security is quoted on the relevant Exchange on the relevant Valuation Date.

"**Hedging Disruption**" means the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying Security or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Underlying Security or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Insolvency**" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceedings affecting, a Company, at any time (i) all the Underlying Securities of such Company are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Underlying Securities of such Company become legally prohibited from transferring them.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any Underlying Securities, any (i) reclassification or change of such Underlying Securities that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Securities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Underlying Securities outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Securities of the relevant Company that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Securities (other than such Underlying Securities owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Company or its subsidiaries with or into another entity in which such Company is the continuing entity and which does not result in a reclassification or change of all of such Underlying Securities outstanding but results in the outstanding Underlying Securities (other than Underlying Securities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Securities immediately following such event (a "**Reverse Merger**"), in each case, if the Merger Date is on or before the relevant Valuation Date.

"**Nationalisation**" means the event in which all the assets or substantially all the assets of a Company or the Underlying Securities of such a Company are nationalised, expropriated or are

otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Potential Adjustment Event**" means, with respect to any Company, any of the following:

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

(ii) a distribution, issue or dividend to existing holders of the relevant Underlying Securities specified in the relevant Final Terms of (A) such Underlying Securities or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Company equally or proportionately with such payments to holders of such Underlying Securities or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Company as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or warrants or other assets, in any case, for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an Extraordinary Dividend;

(iv) a call by it in respect of any Underlying Securities that are not fully paid;

(v) a repurchase by it or any of its subsidiaries of relevant Underlying Securities, whether out of profits or capital and whether the consideration for such repurchase is in cash, new shares, securities or otherwise;

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

(vii) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Securities.

"**Presentation Date**" means the date specified in the relevant Final Terms.

"**Reference Price**" means:

(i) where the Notes are specified in the relevant Final Terms to relate to a single Underlying Security, an amount equal to the official closing price (or the price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) of the Underlying Security quoted on the relevant Exchange and, if specified in the relevant Final Terms, without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent or if, in the opinion of the Calculation Agent, no such official closing price (or, as the case may be, price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) can be determined at such time, unless the Valuation Date is a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) for the Underlying Security determined, at the

Calculation Agent's discretion, either by reference to the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Security or by reference to such other factors and source(s) as the Calculation Agent shall decide). The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applicable in the relevant Final Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and

(ii) where the Notes are specified in the relevant Final Terms to relate to a Basket of Underlying Securities, an amount equal to the sum of the values calculated for each Underlying Security as the official closing price (or the price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) of the Underlying Security quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent and, if specified in the relevant Final Terms, without regard to any subsequently published correction or if, in the opinion of the Calculation Agent, no such official closing price (or price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) can be determined at such time, unless the Valuation Date is a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date, if a Valuation Time is specified in the relevant Final Terms) for the Underlying Security determined, at the Calculation Agent's discretion, either by reference to the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) in the trading of the Underlying Security or by reference to such other factors and source(s) as the Calculation Agent shall decide). Each amount determined pursuant to the foregoing shall be converted, if the Exchange Rate is specified as applicable in the relevant Final Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

"**Related Exchange**" means, in respect of an Underlying Security, each exchange or quotation system (as specified in the relevant Final Terms or notified from time to time to Noteholders in accordance with Condition 17), if any, on which the Underlying Security, is traded or quoted, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Security has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Security on such temporary substitute exchange or quotation system as on the original Related Exchange) and as may be selected from time to time by the Calculation Agent, provided that, where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Security.

"**Reverse Merger**" has the meaning specified in the definition of "Merger Event".

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange and Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the hours of the regular trading session.

"**Scheduled Trading Day**" means, in respect of an Underlying Security, any day on which each Exchange and Related Exchange are scheduled to be open for trading for their respective trading sessions.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Settlement Disruption Event**" means, in respect of any Series, (i) an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of (one of) the Underlying Securities comprised in any Underlying Securities Amount by or on behalf of the Issuer, in accordance with these Conditions and/or relevant Final Terms, is not practicable; or (ii) the existence of any prohibition or material restriction imposed by applicable law (or by order, decree or regulation of any governmental entity, stock exchange or self-regulating body having jurisdiction), including prohibitions or restrictions resulting from action taken or not taken by the Issuer and/or any Affiliate of the Issuer on the ability of the Issuer or any of its Affiliates engaged in hedging transactions relating to the Underlying Securities to transfer the Underlying Securities or a particular class of Underlying Securities comprised in any Underlying Securities Amount.

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

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of applicable thresholds are actually purchased or otherwise obtained, as determined by the Calculation Agent in its sole and absolute discretion.

"**Trading Disruption**" means in respect of an Underlying Security, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) relating to the Underlying Security on the Exchange or (B) in futures or options contracts relating to the Underlying Security on any relevant Related Exchange.

"**Underlying Securities**" means the shares or other securities or different classes of shares or other securities specified as such in the relevant Final Terms.

"**Underlying Securities Amount**" means, subject to Conditions 6 and 7, in respect of each Note, the amount of Underlying Securities so specified in the relevant Final Terms.

"**Underlying Securities Delivery Date**" means, in respect of an Underlying Security, subject to Condition 6, the Maturity Date or, if such day is not a Delivery Day, the first succeeding day that is a Delivery Day.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Date**" means each Equity Valuation Date and/or Averaging Date, as applicable.

"**Valuation Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified in respect of an Underlying Security, the close of trading on the relevant Exchange in relation to that Underlying Security or such other time as the Calculation Agent may select and as notified to Noteholders by the Issuer in accordance with Condition 17. If the Exchange closes prior

to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

***(b) Correction of an Underlying Security Price***

If the price of an Underlying Security published on the Valuation Date is subsequently corrected and the correction (the "**Corrected Underlying Security Price**") is published on the relevant Exchange prior to the Correction Cut-Off Date specified in the relevant Final Terms, then such Corrected Underlying Security Price shall be deemed to be the closing price for such Underlying Security for Valuation Date and the Calculation Agent shall notify the Issuer and the Fiscal Agent of (i) that correction and (ii) the amount of principal and/or interest (if any) that is payable as a result of that correction and as soon as reasonably practicable thereafter, the Issuer shall make payment of such amount in accordance with Condition 10.

***(c) Disrupted Days***

(i) If the Calculation Agent determines that any Equity Valuation Date is a Disrupted Day in respect of an Underlying Security, then:

(A) where the Notes are specified in the relevant Final Terms to relate to a single Underlying Security, the Equity Valuation Date in respect of that Underlying Security shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of that Underlying Security, unless each of the eight Scheduled Trading Days (or such other number of Scheduled Trading Days as may be specified in the relevant Final Terms) immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (I) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) shall be deemed to be the Equity Valuation Date in respect of that Underlying Security, notwithstanding the fact that such day is a Disrupted Day, and (II) the Calculation Agent shall determine the Reference Price as its good faith estimate of the value for the Underlying Security as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms); or

(B) where the Notes are specified in the relevant Final Terms to relate to a Basket of Underlying Securities, the Equity Valuation Date in respect of each Underlying Security not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Equity Valuation Date in respect of each Affected Security shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of the Affected Security unless each of the eight Scheduled Trading Days (or such other number of Scheduled Trading Days as may be specified in the relevant Final Terms) immediately following the Scheduled Valuation Date is a Disrupted Day in respect of the Affected Security. In that case, (I) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) shall be deemed to be the Equity Valuation Date in respect of the Affected Security, notwithstanding the fact that such day is a Disrupted Day, and (II) the Calculation Agent shall determine the Reference Price of the Affected Security as its good faith estimate of the value for the Affected Security as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms).

(ii) If the Calculation Agent determines that any Averaging Date is a Disrupted Day in respect of an Underlying Security, then:

(A) if "Omission" is specified in the relevant Final Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Reference Price. If no Averaging Date would occur through the operation of this provision, then, for the purposes of determining the Reference Price on the final Averaging Date, Condition 7(c)(i) will apply as if such Averaging Date were an Equity Valuation Date that was a Disrupted Day; or

(B) if "Postponement" is specified in the relevant Final Terms, such Averaging Date shall be deferred in accordance with Condition 7(c)(i) as if it were an Equity Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Equity Linked Notes; or

(C) if "Modified Postponement" is specified in the relevant Final Terms, then:

(x) where the Notes are specified in the relevant Final Terms to relate to a single Underlying Security, the Averaging Date in respect of that Underlying Security shall be the first succeeding Valid Date if the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) shall be deemed to be the Averaging Date in respect of that Underlying Security (irrespective of whether such day is already an Averaging Date), and (ii) the Calculation Agent shall determine the Reference Price of one such Underlying Security as its good faith estimate of the value for the Underlying Security as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms); or

(y) where the Notes are specified in the relevant Final Terms to relate to a Basket of Underlying Securities, the Averaging Date in respect of each Underlying Security not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Averaging Date in respect of each Affected Security shall be the first succeeding Valid Date in respect of the Affected Security. If the first succeeding Valid Date in relation to an Affected Security has not occurred as of the Valuation Time on the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) immediately following the Scheduled Valuation Date, then (i) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) shall be deemed to be the Averaging Date in respect of the Affected Security (irrespective of whether such day is already an Averaging Date, and (ii) the Calculation Agent shall determine the Reference Price of the Affected Security as its good faith estimate of the value for the Affected Security as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms).

***(d) Consequences of a Potential Adjustment Event***

If Potential Adjustment Event is specified as applicable in the relevant Final Terms, as soon as reasonably practicable following the occurrence of any Potential Adjustment Event, the Calculation Agent shall, in its sole discretion, determine (as soon as practicable thereafter) whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Underlying Security and, if so, the appropriate adjustment, if any, to be made to any of these Conditions (including, without limitation, to the Final Redemption Amount and/or Underlying Securities Amount) or the relevant Final Terms in relation to the Notes to account for the diluting or concentrative effect of such event or otherwise necessary to preserve the economic equivalent of the rights of the Noteholders under the Notes immediately prior to such event, such adjustment to be effective as of the date determined by the Calculation Agent (provided that no adjustments will be made to account solely for changes in volatility, except dividend, stock loan rate or liquidity).

In determining whether an adjustment should be made as a result of the occurrence of a Potential Adjustment Event, if options contracts or futures contracts on the Underlying Securities are traded on any stock exchange, the Calculation Agent may have regard to, but shall not be bound by, any adjustment to the terms of the relevant options contract or futures contract made and announced by such stock exchange. Any adjustments made in accordance with this Condition 7(d) shall be notified to Noteholders in accordance with Condition 17.

***(e) Consequences of a Merger Event or Tender Offer***

If a Merger Event or Tender Offer, as the case may be, is specified as applicable in the relevant Final Terms, and a Merger Event or Tender Offer occurs, then on, or after the relevant Merger Date or Tender Offer Date, as the case may be, the Calculation Agent shall:

(i) (A) make such adjustment to the exercise, settlement, payment or any other terms of the Notes, as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event or Tender Offer, as the case may be, (provided that no adjustments will be made to account solely for changes in volatility, excepted dividends, stock loan rate or liquidity relative to the relevant Underlying Securities or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer, as the case may be, by an options exchange to options on the relevant Underlying Securities traded on such options exchange, and (B) determine the effective date of any adjustment; or

(ii) if the Calculation Agent determines that no adjustment that it could make under sub-paragraph (i) will produce a commercially reasonable result, then the Issuer shall redeem the Notes at their Early Redemption Amount as at the Merger Date or the Tender Offer Date, as the case may be, in accordance with Condition 7(i).

Any adjustment made in accordance with this Condition 7(e) shall be notified to Noteholders in accordance with Condition 17.

***(f) Consequences of a Nationalisation, Delisting or Insolvency***

If Nationalisation, Delisting or Insolvency are specified as applicable in the relevant Final Terms then, if a Nationalisation, Delisting or Insolvency event occurs, as the case may be, the Issuer, in its sole and absolute discretion, may:

(i) (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment to any one or more of the Final Redemption Amount and/or the Underlying Securities Amount and/or any other terms of these Terms and Conditions and/or the relevant Final Terms to account for the Nationalisation, Delisting or Insolvency event, as

the case may be, and (B) determine the effective date of any adjustment. In determining whether an adjustment should be made as a result of the occurrence of a Nationalisation, Delisting or Insolvency, as the case may be, if options contracts or futures contracts on the Underlying Securities are traded on any stock exchange, the Calculation Agent may have regard to, but shall not be bound by, any adjustment to the terms of the relevant options contract or futures contract made and announced by such stock exchange. Any adjustment made in accordance with this Condition 7(f) shall be notified to Noteholders in accordance with Condition 17; or

(ii) redeem the Notes in accordance with Condition 7(i).

***(g) Consequences of an Additional Disruption Event***

If Additional Disruption Events are specified as applicable in the relevant Final Terms, then, if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(i) (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment to any one or more of the Final Redemption Amount and/or the Underlying Securities Amount and/or any other terms of these Terms and Conditions and/or the relevant Final Terms to account for the Additional Disruption Event, and (B) determine the effective date of any adjustment; or

(ii) redeem the Notes at their Early Redemption Amount in accordance with Condition 6(h).

Any adjustment made in accordance with this Condition 7(g) shall be notified to Noteholders in accordance with Condition 17.

***(h) Adjustments for Equity Linked Redemption Notes in respect of Underlying Securities quoted in European Currencies***

In respect of Equity Linked Redemption Notes relating to Underlying Securities originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty, if such Underlying Securities are at any time after the Issue Date quoted, listed and/or dealt exclusively in Euro on the relevant Exchange or, where no Exchange is specified in the relevant Final Terms, the principal market on which those Underlying Securities are traded, then the Calculation Agent will adjust any one or more of the Final Redemption Amount and/or the Underlying Securities Amount and/or any of the other terms of these Terms and Conditions and/or the relevant Final Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 7(h) will affect the currency denomination of any payment obligation arising out of the Notes.

***(i) Redemption of Equity Linked Notes following Nationalisation, Delisting, Insolvency, Merger Event or Tender Offer***

If Nationalisation, Delisting, Insolvency, Merger Event or Tender Offer is specified as applicable in the relevant Final Terms and the Calculation Agent determines that any such event has occurred, the Issuer may, having given:

(A) not less than five days' notice to the Noteholders in accordance with Condition 17 (or such other notice period as may be specified in the relevant Final Terms); and

(B) not less than seven days before the giving of the notice referred to in sub-paragraph (A) above (or such other notice period as may be specified in the relevant Final Terms), notice to the Fiscal Agent,

redeem all, but not some only, of the Notes then outstanding on the date specified in the notice referred to in sub-paragraph (i) above at the Early Redemption Amount specified in the relevant Final Terms together with, if so specified in the Final Terms, interest accrued to (but excluding) the date of redemption.

## 8 Provisions Applicable to Index Linked Notes

Index Linked Notes may only be issued as Exempt Notes. The following provisions apply to Index Linked Notes:

### *(a) Definitions*

As used in relation to Index Linked Notes:

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, or any other Additional Disruption Event, in each case, if specified in the relevant Final Terms.

"**Affected Index**" means, in respect of Index Linked Notes that relate to a Basket of Indices, an Index for which a Valuation Date is affected by the occurrence of a Disrupted Day.

"**Affected Underlying Securities**" has the meaning given to it in Condition 6(g)(iii).

"**Basket**" means a basket comprised of each Index specified in the Final Terms in the relative weighting specified in the Final Terms.

"**Change in Law**" means that, on or after the Issue Date of any Notes (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer and/or any of its Affiliates determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant security/commodity comprised in an Index relating to its hedge position in respect of such Notes, or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Disrupted Day**" means (i) in respect of an Index, any Scheduled Trading Day on which (A) the Exchange fails to open for trading during its regular trading session, (B) any Related Exchange fails to open for trading during its regular trading session or (C) a Market Disruption Event has occurred and (ii) in respect of a Multi-Exchange Index, the Index Sponsor fails to publish the level of the Index.

"**Early Closure**" means (i) in respect of an Index, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means in respect of any securities comprised in an Index, each exchange or quotation system, (from time to time) on which, in the determination of the Index Sponsor for the purposes of that Index, such securities are listed, such other stock exchange or quotation system specified in the relevant Final Terms or notified from time to time to Noteholders in accordance with Condition 17 and (in any such case) any successor to such exchanges or quotation systems or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of an Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means in respect of an Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general (A) to effect transactions in, or obtain market values for, in the case of a Multi-Exchange Index, any security comprised in the Index on any relevant Exchange or, in the case of any other Index, securities that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"**Hedging Disruption**" means the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Index or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge Index or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Index**" or "**Indices**" means, subject to adjustment in accordance with Condition 8, the Index or Indices specified as such in the relevant Final Terms.

"**Index Cancellation**" means, in respect of an Index, that, on or prior to any Valuation Date, a relevant Index Sponsor cancels the Index and no Successor Index exists.

"**Index Disruption**" means, in respect of an Index, that, on any Valuation Date, the Index Sponsor fails to calculate and announce a relevant Index.

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

"**Index Sponsor**" means, in respect of an Index, the corporation or other entity specified as such in the relevant Final Terms.

"**Index Valuation Date(s)**" means the date or dates specified as such in the relevant Final Terms or if that day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless such day is a Disrupted Day in the opinion of the Calculation Agent. If such day is a Disrupted Day, then the Index Valuation Date shall be determined in accordance with Condition 8(c)(i).

"**Market Disruption Event**" means in respect of an Index, the occurrence or existence on any Scheduled Trading Day of a Trading Disruption or an Exchange Disruption which the Calculation Agent determines in its sole and absolute discretion is material at any time during the one-hour period that ends at the Valuation Time or an Early Closure, provided that, in the case of a Multi-Exchange Index, the securities comprised in the Index in respect of which a Trading Disruption, Exchange Disruption or an Early Closure occurs or exists amount, in the determination of the Calculation Agent, in aggregate to 20 per cent. or more of the level of the Index. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security/commodity included in the relevant Index at any time, then the relevant percentage contribution of that security/commodity to the level of the Index shall be based on a comparison of (A) the portion of the level of the relevant Index attributable to that security/commodity relative to (B) the overall level of the relevant Index, in each case, immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

"**Multi-Exchange Index**" means an Index in respect of which there is more than one Exchange.

"**Reference Level**" means:

(i) where the Notes are specified in the relevant Final Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the official closing level of the Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the relevant Final Terms, the level of the Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date (as defined below) and, if specified in the relevant Final Terms, without regard to any subsequently published correction; and

(ii) where the Notes are specified in the relevant Final Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or, if a Valuation Time other than the Scheduled Closing Time is specified in the relevant Final Terms, the level of each Index determined by the Calculation Agent at such Valuation Time) on the Valuation Date and, if specified in the relevant Final Terms, without regard to any subsequently published correction.

"**Related Exchange**" means, in respect of an Index, each exchange or quotation system (as specified in the relevant Final Terms or notified from time to time to Noteholders in accordance with Condition 17), if any, on which the Index, is traded or quoted, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange) and as may be selected from time to time by the Calculation Agent, provided that, where "All Exchanges" is specified as the Related Exchange in the relevant Final Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange and Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the hours of the regular trading session.

"**Scheduled Trading Day**" means, in respect of an Index (other than a Multi-Exchange Index), any day on which each Exchange and Related Exchange are scheduled to be open for trading for their respective trading sessions, and (ii) in respect of a Multi-Exchange Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and each Related Exchange is scheduled to be open for trading for its respective trading session.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Successor Index**" shall have the meaning given to it in Condition 8(d).

"**Successor Index Sponsor**" shall have the meaning given to it in Condition 8(d).

"**Trading Disruption**" means in respect of an Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (A) on any relevant Exchange(s) relating to (in the case of a Multi-Exchange Index) any security comprised in the Index or (in the case of any other Index) securities that compromise 20 per cent. or more of the level of the relevant Index or (B) in futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Date**" means each Index Valuation Date and/or Averaging Date, as applicable.

"**Valuation Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified in respect of an Index, the time with reference to which the Index Sponsor calculates the closing level of the Index or such other time as the Calculation Agent may select and as notified to Noteholders by the Issuer in accordance with Condition 17. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

***(b) Correction of an Index***

If Correction of an Index is specified as applying in the relevant Final Terms and the official closing level of an Index published on the Valuation Date is subsequently corrected and the correction (the "**Corrected Index Level**") is published by the Index Sponsor of (if applicable) the Successor Index Sponsor prior to the Correction Cut-Off Date specified in the relevant Final Terms, then such Corrected Index Level shall be deemed to be the closing level of such Index for the Valuation Date and the Calculation Agent shall notify the Issuer and the Fiscal Agent of (i) that correction and (ii) the amount of principal and/or interest (if any) that is payable as a result of that correction and as soon as reasonably practicable thereafter, the Issuer shall make payment of such amount in accordance with Condition 10.

***(c) Disrupted Days***

(i) If the Calculation Agent determines that any Valuation Date is a Disrupted Day in respect of an Index, then:

(A) where the Notes are specified in the relevant Final Terms to relate to a single Index, the Index Valuation Date for such Index shall be the first succeeding Scheduled

Trading Day that is not a Disrupted Day for such Index, unless each of the eight Scheduled Trading Days (or such other number of Scheduled Trading Days as may be specified in the relevant Final Terms) immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (I) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) shall be deemed to be the Index Valuation Date in respect of that Index, notwithstanding the fact that such day is a Disrupted Day, and (II) the Calculation Agent shall determine the Reference Level of the Affected Index as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) of each security/commodity comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms), its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms); or

(B) where the Notes are specified in the relevant Final Terms to relate to a Basket of Indices, the Index Valuation Date in respect of each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Index Valuation Date in respect of each Affected Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day in respect of the Affected Index unless each of the eight Scheduled Trading Days (or such other number of Scheduled Trading Days as may be specified in the relevant Final Terms) immediately following the Scheduled Valuation Date is a Disrupted Day in respect of the Affected Index. In that case, (I) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) shall be deemed to be the Index Valuation Date in respect of the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (II) the Calculation Agent shall determine the Reference Level of the Affected Index as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) in accordance with the formula for and method of calculating the Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) of each security/commodity comprised in the Affected Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms), its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms)).

(ii) If the Calculation Agent determines that any Averaging Date is a Disrupted Day in respect of an Index, then:

(A) if "Omission" is specified in the relevant Final Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant

Reference Level. If no Averaging Date would occur through the operation of this provision, then, for the purposes of determining the Reference Level on the final Averaging Date, Condition 8(c)(ii) will apply as if such Averaging Date were an Index Valuation Date that was a Disrupted Day; or

(B) if "Postponement" is specified in the relevant Final Terms, then such Averaging Date shall be deferred in accordance with Condition 8(c)(i) as if it were an Index Valuation Date that was a Disrupted Day, irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Index Linked Notes; or

(C) if "Modified Postponement" is specified in the relevant Final Terms:

(x) where the Notes are specified in the relevant Final Terms to relate to a single Index, the Averaging Date in respect of that Index shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) shall be deemed to be the Averaging Date in respect of that Index (irrespective of whether such day is already an Averaging Date), and (ii) the Calculation Agent shall determine the Reference Level of the Affected Index as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) of each security/commodity comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms), its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms)); or

(y) where the Notes are specified in the relevant Final Terms to relate to a Basket of Indices, the Averaging Date in respect of each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Averaging Date in respect of each Affected Index shall be the first Valid Date in respect of the Affected Index unless each of the eight Scheduled Trading Days (or such other number of Scheduled Trading Day as may be specified in the relevant Final Terms) immediately following the Scheduled Valuation Date is a Disrupted Day in respect of the Affected Index. If the first succeeding Valid Date in relation to an Affected Index has not occurred as of the Valuation Time on the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) immediately following the Scheduled Valuation Date, then (1) the eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms)

shall be deemed to be the Averaging Date in respect of the Affected Index (irrespective of whether such day is already an Averaging Date), and (2) the Calculation Agent shall determine the Reference Level of the Affected Index as at the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) in accordance with the formula for and method of calculating the Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms) of each security/commodity comprised in the Affected Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms), its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day (or such other Scheduled Trading Day as may be specified in the relevant Final Terms)).

***(d) Adjustments for Successor Index Sponsors and Successor Indices***

If the Index or one of the Indices is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor to the Index Sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index or (iii) not in existence on or prior to the Valuation Date, but the Calculation Agent considers there to be in existence at such time an alternative index which, if substituted for the relevant Index, would materially preserve the economic equivalent of the rights of the Noteholders under the Notes immediately prior to such substitution, then the relevant successor Index (the "**Successor Index**") will be deemed to be the Index so calculated and published by the Successor Index Sponsor or that successor or the alternative index, as the case may be.

***(e) Consequences of Index Modification, Index Cancellation and Index Disruption Event***

If the Calculation Agent determines in its sole and absolute discretion that an Index Modification, Index Cancellation or Index Disruption Event has occurred, then the Issuer may:

(i) require the Calculation Agent to determine if such Index Modification, Index Cancellation or Index Disruption Event has a material effect on the Notes and, if so, the Rate of Interest, the Final Redemption Amount and/or any other relevant terms, using, in lieu of a published level of the relevant Index, the level of the relevant Index as at the relevant Valuation Time at the relevant Valuation Date, as determined by the Calculation Agent in accordance with the formula for and method of calculating the relevant Index last in effect prior to that change or failure, but using only those securities/commodities that comprised the relevant Index immediately prior to that change or failure (other than those securities that have since ceased to be listed on the relevant stock exchange); or

(ii) redeem the Notes at their Early Redemption Amount in accordance with Condition 8(g).

***(f) Consequences of an Additional Disruption Event***

If Additional Disruption Events are specified as applicable in the relevant Final Terms, then, if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(i) (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment to any one or more of the Final Redemption Amount and/or any other terms of these Terms and Conditions and/or the relevant Final Terms to account for the Additional Disruption Event, and (B) determine the effective date of any adjustment; or

(ii) redeem the Notes at their Early Redemption Amount in accordance with Condition 6(h).

Any adjustment made in accordance with this Condition 8(f) shall be notified to Noteholders in accordance with Condition 17.

### *(g) Redemption of Index Linked Notes following an Index Modification, Index Cancellation or Index Disruption Event*

If an Index Modification, Index Cancellation or Index Disruption Event occurs, the Issuer, in its sole and absolute discretion, may redeem all, but not some only, of the Notes at the Early Redemption Amount together with, if so specified in the relevant Final Terms, interest accrued to (but excluding) the date of redemption.

Any determination made that the Notes are to be redeemed in accordance with this Condition 8(g) shall be notified to Noteholders in accordance with Condition 17, together with the date of such redemption.

## 9 Provisions Applicable to FX Linked Notes

FX Linked Notes may only be issued as Exempt Notes. The following provisions apply to FX Linked Notes:

### *(a) Definitions*

As used in relation to FX Linked Notes:

"**Additional Disruption Events**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, or any other Additional Disruption Event, in each case, if specified in the relevant Final Terms.

"**Base Currency**" means the currency specified as such in the relevant Final Terms.

"**Basket**" means a basket comprised of each FX Rate specified in the Final Terms in the relative proportion/number specified in the Final Terms.

"**Calculation Agent FX Determination**" means, in respect of any relevant day, that the FX Rate for such relevant day (or a method for determining the FX Rate) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

"**Change in Law**" means that, on or after the Issue Date of any Notes (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer and/or any of its Affiliates determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant currency relating to its hedge position in respect of such Notes, or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to such Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Currency-Reference Dealers**" means, in respect of any relevant day, that the Calculation Agent will request each of the FX Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable Valuation Time

on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Valuation Time on such relevant day.

"**Disrupted Day**" means in respect of an FX Rate, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or Inconvertibility Event and/or any other event specified as an FX Disruption Event in the Final Terms.

"**Disruption Fallback**" means Calculation Agent FX Determination, Currency-Reference Dealers or Fallback Reference Price, in the order specified in the relevant Final Terms.

"**Fallback Reference Price**" means, in respect of any relevant day, that the Calculation Agent will determine the FX Rate on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency for such FX Rate, published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Valuation Time on such relevant day.

"**Fallback Valuation Date**" means, the date(s) specified as such in the relevant Final Terms, or, if no date is specified for the Fallback Valuation Date in the relevant Final Terms, then the Fallback Valuation Date for any date on which the FX Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the FX Rate on such day.

"**FX Averaging Reference Date**" means, in respect of an FX Rate, each Initial FX Averaging Date or Averaging Date, subject to any adjustment in accordance with the FX Business Day Convention.

"**FX Business Day**" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (i) the principal financial centre of the Reference Currency and (ii) the FX Financial Centres.

"**FX Business Day Convention**" means the convention for adjusting any FX Reference Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the relevant Final Terms specify, in respect of such FX Reference Date or other date, that:

(i) "**Following**" shall apply to such FX Reference Date or other date, then, if the FX Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the FX Reference Date or other date will be the first following day that is an FX Business Day;

(ii) "**Modified Following**" shall apply to such FX Reference Date or other date, then, if the FX Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the Reference Date or other date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case, that date will be the first preceding day that is an FX Business Day;

(iii) "**Nearest**" shall apply to such FX Reference Date or other date, then, if the FX Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the FX Reference Date or other date will be (A) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (B) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

(iv) "**Preceding**" shall apply to such FX Reference Date or other date, then, if the FX Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business

Day, the FX Reference Date or other date will be the first preceding day that is an FX Business Day; or

(v) "**No Adjustment**" shall apply to such FX Reference Date or other date, then, if the FX Scheduled Reference Date or other scheduled date corresponding to such date is not an FX Business Day, the FX Reference Date or other date will nonetheless be such FX Scheduled Reference Date or other scheduled date.

If the relevant Final Terms do not specify an applicable FX Business Day Convention, then it shall be deemed that "Following" shall apply.

"**FX Financial Centres**" means, in respect of each FX Rate, the financial centre(s) specified in the relevant Final Terms.

"**FX Interest Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as specified in the relevant Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**FX Price Source**" means, in respect of an FX Rate, the price source(s) specified in the relevant Final Terms for such FX Rate or, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

"**FX Rate**" means, in respect of any relevant day, the exchange rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Final Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable Valuation Time on such day, or such other rate specified or otherwise determined as specified in the relevant Final Terms.

"**FX Rate Sponsor**" means, in respect of an FX Rate, the entity specified as such in the relevant Final Terms.

"**FX Reference Date**" means, in respect of an FX Rate, each Initial FX Averaging Date, Initial FX Valuation Date, FX Interest Valuation Date or Averaging Date, subject to any adjustment in accordance with the FX Business Day Convention.

"**FX Reference Dealers**" means, in respect of each FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent or otherwise specified or determined as specified in the relevant Final Terms.

"**FX Scheduled Reference Date**" means, in respect of an FX Rate and any FX Reference Date, any original date that, but for such day not being an FX Business Day for such FX Rate, would have been such FX Reference Date.

"**FX Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as specified in the relevant Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**Hedging Disruption**" means the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the FX Rate or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the FX Rate or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Inconvertibility Event**" means, in respect of an FX Rate, the occurrence of an event which affects the convertibility of the relevant Reference Currency into the Base Currency.

"**Initial FX Averaging Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as specified in the relevant Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**Initial FX Valuation Date**" means, in respect of an FX Rate, each date specified as such or otherwise determined as specified in the relevant Final Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**Number of FX Settlement Days**" means such number or amount as is specified in the relevant Final Terms.

"**Price Source Disruption**" means it becomes impossible or otherwise impracticable to obtain the FX Rate on the FX Reference Date (or, if different, the day on which rates for that FX Reference Date would, in the ordinary course, be published or announced by the relevant FX Price Source).

"**Reference Currency**" means the currency specified as such in the relevant Final Terms.

"**Valuation Date**" means each FX Valuation Date and/or Averaging Date, as applicable.

"**Valuation Time**" means the time specified as such in the relevant Final Terms or, if no such time is specified in respect of an FX Rate, the time with reference to which the FX Rate Sponsor calculates the closing rate of such FX Rate or such other time as the Calculation Agent may select and as notified to Noteholders by the Issuer in accordance with Condition 17. If the Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

***(b) Disrupted Days***

*(i) Single FX Rate and FX Reference Dates*

Where the FX Linked Notes relate to a single FX Rate, and if the Calculation Agent determines that any FX Reference Date in respect of such FX Rate is a Disrupted Day, the Calculation Agent shall determine such FX Rate on such FX Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

*(ii) FX Rate Basket and FX Reference Dates*

Where the FX Linked Notes relate to a basket of FX Rates, and if the Calculation Agent determines that any FX Reference Date in respect of one or more of such FX Rates is a Disrupted Day, then:

(A) for each FX Rate for which the Calculation Agent determines that such FX Reference Date is not a Disrupted Day, the FX Rate will be determined on such FX Reference Date from the relevant FX Price Source; and

(B) for each FX Rate for which the Calculation Agent determines that such FX Reference Date is a Disrupted Day, the Calculation Agent shall determine such FX Rate on such FX Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

*(iii) FX Averaging Reference Dates*

If the relevant Final Terms specify that "*FX Averaging Reference Dates — Omission*" is applicable, if the Calculation Agent determines that any FX Averaging Reference Date is a Disrupted Day, then such FX Averaging Reference Date will be deemed not to be a relevant FX Averaging Reference Date for the purposes of determining any amount payable under the FX Linked Notes or making any other determination thereunder, provided that, if through the operation of this provision there would not be any FX Averaging Reference Dates, then the final FX Averaging Reference Date will be deemed to be the sole FX Averaging Reference Date, and the Calculation Agent shall determine the FX Rate on such sole FX Averaging Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

***(c) Fallback Valuation Date***

Notwithstanding any other terms of this Condition 9, if Fallback Valuation Date is specified in the relevant Final Terms to be applicable to any FX Reference Date or any other relevant date (any such date being, for the purposes of this Condition 9(c), an "**FX Relevant Date**") for an FX Rate, and if, following adjustment of such FX Relevant Date on account of the FX Scheduled Reference Date not being an FX Business Day (for the purposes of this Condition 9(c), an "**Affected FX Rate**") the FX Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected FX Rate, then such Fallback Valuation Date shall be deemed to be such FX Relevant Date for such Affected FX Rate.

If such Fallback Valuation Date is not an FX Business Day or is a Disrupted Day in respect of such Affected FX Rate, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Affected FX Rate on such Fallback Valuation Date.

***(d) Corrections to published and displayed rates***

(i) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

(ii) Notwithstanding Condition 9(d)(i) above, in any case where the FX Rate is based on information published or announced by any governmental authority in a relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant FX Reference Date, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

***(e) Successor Currency***

Where the relevant Final Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

(i) each Reference Currency will be deemed to include any lawful successor currency to the Reference Currency (the "**Successor Currency**");

(ii) if the Calculation Agent determines that, on or after the Issue Date but on or before any relevant date under the FX Linked Notes on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**"), for a Successor Currency, then, for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion); and

(iii) notwithstanding paragraph (ii) above, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in a commercially reasonably manner, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the FX Linked Notes to account for such elimination, conversion, redenomination or exchange of the Reference Currency.

***(f) Rebasing of FX Linked Notes***

If the relevant Final Terms specify that "Rebasing" is applicable, then, if, on or prior to any FX Reference Date or any other relevant date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the FX Linked Notes against another foreign exchange rate determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable foreign exchange rate. If the Calculation Agent determines in its sole and absolute discretion that there is not such a comparable foreign exchange rate, the Issuer may elect to redeem the FX Linked Notes by notice to Holders on the date specified in the notice at the Early Redemption Amount of each FX Linked Note.

***(g) Consequences of an Additional Disruption Event***

If Additional Disruption Events are specified in the relevant Final Terms, then, if an Additional Disruption Event has occurred, the Issuer in its sole and absolute discretion may:

(i) (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment to the Final Redemption Amount or any other terms of the FX Linked Notes as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and (B) determine the effective date of any adjustment; or

(ii) redeem the FX Linked Notes at the Early Redemption Amount in accordance with Condition 6(h).

Any adjustment made in accordance with this Condition 9(g) shall be notified to Noteholders in accordance with Condition 17.

## 10 Payments and Talons

### *(a) Bearer Notes*

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 10(f)(vi)) or Coupons (save as specified in Condition 10(f)(vi)), as the case may be:

(i) in the case of a currency other than euro, Japanese yen, Renminbi, at the specified office of any Paying Agent outside the United States, Australia and New Zealand by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency;

(ii) in the case of euro, at the specified office of any Paying Agent outside the United States, Australia and New Zealand by a cheque payable in euro drawn on, or, at the option of the holder, by transfer to an account denominated in euro, in a city in which banks have access to TARGET;

(iii) in the case of Japanese yen, the transfer shall be to a non-resident Japanese yen account with a bank in Japan (in the case of payment to a non-resident of Japan); and

(iv) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments of principal and interest in respect of SIS Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Issuing and Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in Zurich releases the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective payment dates to the extent of such payment.

### *(b) Registered Notes*

(i) Payments of principal (which for the purposes of this Condition 10(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 10(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business (A) on the 15th day before the due date for payment thereof or (B) in the case of Renminbi, on the fifth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:

(A) in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a bank mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register, provided that no such cheque will be

mailed to an address in Australia. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to TARGET and, in the case of Japanese yen, the transfer shall be to a non-resident Japanese yen account with a bank in Japan (in the case of payment to a non-resident of Japan); and

(B) in the case of Renminbi, by transfer to the registered account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

***(c) Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to such Issuer.

***(d) Payments subject to fiscal laws***

All payments are subject in all cases to (i) any fiscal or other laws and regulations applicable hereto in the place of payment, but without prejudice to the provisions of Condition 11 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11) any law implementing an intergovernmental approach thereto.

***(e) Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent initially appointed by the Issuer and its respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent, the Exchange Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) one or more Calculation Agent(s) where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities or in one major European city and in London, (v) an Exchange Agent, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (vii) in respect of SIS Notes only, a Paying Agent having a specified office in Switzerland (and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such SIS Notes).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in sub-paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

***(f) Unmatured Coupons and Receipts and unexchanged Talons***

(i) Upon the due date for redemption of Bearer Notes (other than Floating Rate Notes, Inverse Floating Rate Notes, CMS Linked Notes, Range Accrual Notes, Dual Currency Notes, Index Linked Notes, Equity Linked Notes or FX Linked Notes), they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 12).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Inverse Floating Rate Note, CMS Linked Note, Range Accrual Note, Dual Currency Note, Index Linked Note, an Equity Linked Note or an FX Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

***(g) Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at

the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 12).

***(h) Non-Business Days***

(i) If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until either:

(A) the next following business day; or

(B) the next following business day, unless it would thereby fall into the next calendar month, in which event such date for payment (or for any interest or other sum in respect of such payment) shall be brought forward to the immediately preceding business day. If, however, due to any reasonably unforeseen circumstances, any such adjusted payment date proves not to be a business day, such that the payment date falls in the next calendar month, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until the next following business day.

The relevant Final Terms shall specify whether Condition 10(h)(i)(A) or 10(h)(i)(B) is applicable. If neither Condition is specified in the relevant Final Terms, Condition 10(h)(i)(A) shall apply.

(ii) In this Condition 10(h) and Condition 10(i) below, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the relevant Final Terms and:

(A) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which in the case of Australian Dollars shall be Sydney and in the case of New Zealand Dollars shall be Wellington); or

(B) (in the case of a payment in Renminbi) on which commercial banks and foreign exchange markets are open for business and settlement of payments in Renminbi in Hong Kong; or

(C) (in the case of a payment in euro) which is a TARGET Business Day.

***(i) Payment of Alternative Currency Equivalent***

Where Alternative Currency Equivalent is specified in the relevant Final Terms as being applicable to a Series of Notes, and (following a written request from the Issuer) the Alternative Currency Adjudication Agent determines that, by reason of an Original Currency Unavailability Event, it would be impossible, or in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer and/or any of its affiliates to obtain a sufficient amount of the Original Currency in order to satisfy any payment obligation under the Notes in the Original Currency, the Issuer will be entitled to postpone payment by up to the Maximum Days of Postponement after the relevant payment date (or, if earlier, until the date on which the Original Currency Unavailability Event ceases to occur).

If, following the expiry of the Maximum Days of Postponement, the Alternative Currency Adjudication Agent is of the opinion that the Original Currency Unavailability Event is continuing and as a result

of which it is impossible, or in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer and/or any of its affiliates to obtain a sufficient amount of the Original Currency in order to satisfy the relevant payment obligation in the Original Currency, the Issuer shall make payment in the Alternative Currency as soon as is commercially reasonable thereafter. The applicable exchange rate will be determined by the Alternative Currency Calculation Agent in its sole and absolute discretion, acting in good faith and in a commercially reasonable manner.

No additional interest or other sum is payable in respect of any postponement pursuant to this Condition 10(i) and any payment made by the Issuer under such circumstances in the Alternative Currency shall constitute valid payment and shall not constitute an Event of Default under Condition 13.

Upon the occurrence of an Original Currency Unavailability Event and the Alternative Currency Adjudication Agent making a determination that, by reason of such Original Currency Unavailability Event, it would be impossible, or in the opinion of the Alternative Currency Adjudication Agent, be commercially impracticable for the Issuer to satisfy its payment obligations in respect of the Notes when due in the Original Currency, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 17 stating the occurrence of the Original Currency Unavailability Event, giving details thereof and the action proposed to be taken in relation thereto.

In making a determination in respect of any Original Currency Unavailability Event, neither the Issuer nor the Alternative Currency Adjudication Agent shall have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number), and, in particular, but without limitation, shall not have regard to the consequences of any such determination for individual Noteholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and no Noteholder shall be entitled to claim from the Issuer, the Alternative Currency Adjudication Agent or any other person any indemnification or payment in respect of any tax consequences of any such determination upon individual Noteholders.

For the purposes of this Condition 10(i):

"**Alternative Currency**" means the currency specified as such in the relevant Final Terms (or any lawful successor currency to that currency), or, if no Alternative Currency is specified in the relevant Final Terms, U.S. Dollars;

"**Alternative Currency Adjudication Agent**" means the Alternative Currency Adjudication Agent specified in the relevant Final Terms (or any lawful successor thereto);

"**Alternative Currency Calculation Agent**" means the Alternative Currency Calculation Agent specified in the relevant Final Terms (or any lawful successor thereto);

"**Maximum Days of Postponement**" means the number of Business Days specified as such in the relevant Final Terms;

"**Original Currency**" means the Specified Currency; and

"**Original Currency Unavailability Event**" means, in respect of any payment obligation under the Notes, that the Original Currency is not available on the foreign exchange markets due to (i) the imposition of exchange controls, (ii) the Original Currency's replacement or disuse or (iii) other circumstances beyond the Issuer's control, in each case as a result of which it is impossible, or in the opinion of the Alternative Currency Adjudication Agent, commercially impracticable for the Issuer and/or any of its affiliates to obtain a sufficient amount of the Original Currency in order to satisfy such payment obligation.

## 11 Taxation

All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands (in the case of Rabobank, Rabobank Australia Branch and Rabobank New Zealand Branch), Australia (in the case of Rabobank Australia Branch) and New Zealand (in the case of Rabobank New Zealand Branch), or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment in the country of incorporation of the Issuer (or, in the case of Rabobank Australia Branch, Australia, or, in the case of Rabobank New Zealand Branch, New Zealand) (each, as the case may be, a "**Relevant Taxing Jurisdiction**");

(b) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within such Relevant Taxing Jurisdiction in respect of such Note, Receipt or Coupon by reason of, or partly by reason of, such holder having some connection with the Relevant Taxing Jurisdiction of the Issuer other than by reason only of holding such Note, Receipt or Coupon or the receipt of the relevant payment in respect thereof;

(c) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies, with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment;

(d) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days;

(e) if the Issuer and the relevant Dealer or Dealers in respect of any issue as set forth in the relevant Final Terms provide in the relevant Final Terms that the Notes are Domestic Notes for the purpose of this Condition 11;

(f) if withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

(g) in relation to Notes issued by Rabobank Australia Branch, if such Additional Amounts are payable by reason of the Noteholder:

  (i) being an associate of the Issuer for the purposes of section 128F(6) of the Income Tax Assessment Act 1936 of Australia;

  (ii) failing to provide its tax file number, Australian business number or proof of a relevant exemption prior to the relevant Record Date for that payment; or

  (iii) being a resident of Australia or a non-resident of Australia acting through a permanent establishment in Australia and holding bearer Notes other than through a clearing house; or

(h) in relation to New Zealand resident withholding tax paid or payable in respect of Notes issued by Rabobank New Zealand Branch.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "principal" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Automatic Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "principal" and/or "interest" shall be deemed to include any Additional Amounts that may be payable under this Condition 11.

The Issuer may, in its absolute discretion, register the Notes as "registered securities" for the purposes of Part 6B of the New Zealand Stamp and Cheque Duties Act 1971. Where the Issuer is lawfully able to pay an approved issuer levy in respect of a payment of interest to a relevant Noteholder in lieu of the deduction of New Zealand non-resident withholding tax, the Issuer will pay such approved issuer levy to the New Zealand Inland Revenue Department. No deduction or withholding on account of such approved issuer levy will be made from the interest payable to that Noteholder on account of that approved issuer levy.

## 12 Prescription

Claims against the Issuer for payment of principal or interest in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first becomes due.

## 13 Events of Default

If any of the following events (each, an "**Event of Default**") occurs, the holder of any Note may, by written notice to the specified office of each of the Fiscal Agent and the Issuer, declare such Note to be forthwith due and payable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable, unless such Event of Default shall have been remedied prior to the receipt of such notice by the Issuer:

(a) default by the Issuer is made for more than 30 days in the payment of interest or principal in respect of any of the Notes; or

(b) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure continues for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or

(c) the Issuer becomes bankrupt, an administrator is appointed, or an order is made or an effective resolution is passed for the winding-up, liquidation or administration of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Noteholders); or

(d) the Issuer compromises with its creditors generally or such measures are officially decreed; or

(e) the Issuer ceases to carry on the whole or a substantial part of its business (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of the Noteholders).

## 14 Meeting of Noteholders, modifications and substitutions

### *(a) Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by the Issuer or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of any of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum Rate of Interest, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount, the Automatic Early Redemption Amount or the Optional Redemption Amount including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or any adjournment of such meeting or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or at any adjourned meeting two or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

*So long as the Notes are represented by a global Note or a global Certificate and any such global Note is held on behalf of, or any global Certificate is registered in the name of any nominee for, a clearing system, the Issuer shall be entitled to rely upon approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding, in accordance with the detailed provisions of the Agency Agreement.*

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 5(t) or Condition 5(u) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(t), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 5(t)(v) or Condition 5(u).

These Conditions may be amended, modified or varied in relation to any Series of Exempt Notes, prior to the Issue Date of the first Tranche of such Series, by the terms of the relevant Final Terms in relation to such Series.

***(b) Modification and waiver***

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

The Agency Agreement and the Conditions may be amended by the Issuer and the Fiscal Agent, without the consent of the Registrar or any Paying Agent, Transfer Agent, Exchange Agent, Calculation Agent or holder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer and the Fiscal Agent may mutually deem necessary or desirable and which does not adversely affect the interests of the holders.

***(c) Substitution of the Issuer***

(i) The Issuer or any previous substitute of the Issuer under this Condition 14 may, and the Noteholders and the Couponholders hereby irrevocably agree in advance that the Issuer or any previous substitute of the Issuer under this Condition 14 may, at any time, be substituted by any company (incorporated in any country in the world) controlling, controlled by or under common control with Rabobank as the principal debtor in respect of the Notes or to undertake its obligations in respect of the Notes through any of its branches (any such company or branch, the "**Substituted Debtor**"), provided that:

(A) such documents shall be executed by the Substituted Debtor and (if the Substituted Debtor is not the Issuer) the Issuer or any previous substitute as aforesaid as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by these Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer or any previous substitute as aforesaid;

(B) without prejudice to the generality of sub-paragraph (A) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands (where the Issuer is Rabobank acting through its head office) or Australia (where the Issuer is Rabobank Australia Branch) or New Zealand (where the Issuer is Rabobank New Zealand Branch), or is undertaking its obligations with respect to the Notes through a branch in another such territory, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 11 above with the substitution for the references to the Netherlands, Australia or New Zealand as appropriate (or any previously substituted territory as the case may be) with territories in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes or, where such Issuer is undertaking its obligations with respect to the Notes through a branch, with the addition of references to the territory in which such branch is located;

(C) the Documents shall contain a warranty and representation (I) that the Substituted Debtor and the Issuer (or any previous substitute as aforesaid) have obtained all necessary governmental and regulatory approvals and consents for such substitution

and (if the Substituted Debtor is not Rabobank) for the giving by Rabobank of the Substitution Guarantee (as defined below) in respect of the obligations of the Substituted Debtor, that the Substituted Debtor has obtained all necessary governmental and regulatory approvals and consents for the performance by the Substituted Debtor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (II) that the obligations assumed by the Substituted Debtor and (if the Substituted Debtor is not Rabobank) the Substitution Guarantee (as defined below) given by Rabobank are each valid and binding in accordance with their respective terms and enforceable by each Noteholder and that, in the case of the Issuer undertaking its obligations with respect to the Notes through a branch, the Notes remain the valid and binding obligations of such Issuer; and

(D) Condition 13 shall be deemed to be amended so that it shall also be an Event of Default under the said Condition if the Substitution Guarantee (as defined below) shall cease to be valid or binding on or enforceable against Rabobank.

and (if the Substituted Debtor is not Rabobank) upon the Documents becoming valid and binding obligations of the Substituted Debtor, Rabobank hereby irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor (such guarantee of Rabobank herein referred to as the "**Substitution Guarantee**" and being substantially in the form of the Guarantee contained in Schedule 9 of the Agency Agreement, which shall apply *mutatis mutandis* to issues of Notes by the Substituted Debtor).

(ii) Upon the Documents becoming valid and binding obligations of the Substituted Debtor and (if the Substituted Debtor is not the Issuer) the Issuer and subject to notice having been given in accordance with sub-paragraph (iv) below, the Substituted Debtor shall be deemed to be named in the Notes and Coupons as the principal debtor in place of the Issuer as issuer (or of any previous substitute under these provisions) and the Notes and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents together with the notice referred to in sub-paragraph (iv) below shall, in the case of the substitution of any other company as principal debtor, operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes and Coupons.

(iii) The Documents referred to in sub-paragraph (i) above shall be deposited with and held by the Fiscal Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor or (if the Substituted Debtor is not the Issuer) the Issuer by any Noteholder and Couponholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Issuer) the Issuer acknowledge the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes and Coupons or the Documents.

(iv) Not later than 15 Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 17.

(v) For the purposes of this Condition 14, the term "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a company, whether by contract or through the ownership, directly or indirectly, of voting shares in such company which, in the aggregate, entitle the holder thereof to elect a majority of its directors, and includes any company in relationship to such first-mentioned company, and, for this purpose, "**voting shares**" means shares in the capital of a company having under

ordinary circumstances the right to elect the directors thereof, and "**controlling**", "**controlled**" and "**under common control**" shall be construed accordingly.

## 15 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case, of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by such Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as such Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## 16 Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes which have the same terms and conditions as the Notes (except for the Issue Price, the Issue Date, nominal amount, and the first Interest Payment Date) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

## 17 Notices

Notices to the holders of Registered Notes shall be published in accordance with the procedure set out in this Condition 17 for Bearer Notes and shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed on the Luxembourg Stock Exchange, notices to holders of the Notes shall also be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*), respectively. If any such publication is not practicable, notice shall be validly given if published in another leading daily English-language newspaper with general circulation in Europe and the United Kingdom. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

So long as any tranche of SIS Notes is listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Issuing and Principal Swiss Paying Agent (a) by means of electronic publication on the internet website of SIX Swiss Exchange (https://www.six-group.com/exchanges, where notices are currently published under https://www.six-group.com/exchanges/news/official_notices/search_en.html), or (b) otherwise in accordance with the regulations of SIX Swiss Exchange, in lieu of publication in the manner provided in the previous paragraph. Any notices so given shall be deemed to have been validly given on the date of such publication or, if published more than once, on the date of such first publication.

Couponholders and Receiptholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 17.

## 18 Governing Law and Jurisdiction

### *(a) Governing law*

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

### *(b) Jurisdiction*

The competent courts of Amsterdam, the Netherlands (and, in the case of Rabobank with respect to Rule 144A Notes, the United States Federal and New York State courts sitting in New York City, the Borough of Manhattan) are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Receipts, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. These submissions are made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

### *(c) Service of process*

Rabobank irrevocably appoints its New York branch at 245 Park Avenue, New York, New York 10167 as its agent in New York to receive, for it and on its behalf, service of process in any Proceedings in New York. Such service shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by Rabobank). If for any reason either process agent ceases to be able to act as such or no longer has an address in Utrecht or New York City, Rabobank irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 17. Nothing shall affect the right to serve process in any manner permitted by law. For the avoidance of doubt, service of process upon Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands will also constitute service of process upon Rabobank Australia Branch or Rabobank New Zealand Branch, as the case may be.

## TERMS AND CONDITIONS OF THE NON-PREFERRED SENIOR NOTES

*The following, other than the paragraphs in italics, is the text of the terms and conditions that, subject to completion and, in the case of Exempt Notes (as defined herein) only, amendment and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Non-Preferred Senior Notes, in definitive form (if any) issued in exchange for the Global Note(s) representing each Series or the AMTNs. The final terms for this Non-Preferred Senior Note are set out in Part A of the Final Terms attached to or endorsed on this Non-Preferred Senior Note (or on the Certificate relating to this Non-Preferred Senior Note in the case of a Registered Note or an AMTN) which supplements these terms and conditions (the "**Conditions**") and, in the case of an Exempt Note, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Non-Preferred Senior Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Non-Preferred Senior Notes of one Series only, not to all Non-Preferred Senior Notes that may be issued under the Programme.*

The Notes (other than the AMTNs) are issued pursuant to an Agency Agreement (as amended or supplemented at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") dated 12 May 2021, between Coöperatieve Rabobank U.A. ("**Rabobank**" or the "**Issuer**"), Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it and with the benefit of a Covenant (as amended or supplemented at the Issue Date, the "**Covenant**") dated 12 May 2021 executed by the Issuer and the fiscal agent in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agent and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agent**" and the "**Calculation Agent(s)**", and "**Agent**" shall mean any one of them. With respect to any Series of SIS Notes (as defined herein), the Issuer will appoint an issuing and principal paying agent and one or more paying agents having specified offices in Switzerland with respect to each Series (the "**Issuing and Principal Swiss Paying Agent**" and the "**Swiss Paying Agent(s)**", respectively) pursuant to a supplemental agency agreement. In connection therewith, references in these Conditions to the Fiscal Agent shall be deemed to be references to the Issuing and Principal Swiss Paying Agent. The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

The AMTNs are issued in registered form and their issue will be reflected by inscription in the Australian Register (as defined herein) in evidence of which one or more AMTN Global Certificates (as defined herein) will be issued to the Holders registered in the Australian Register (and held on the Holder's behalf by Citigroup Pty Limited (ABN 88 004 325 080) ("**Citi**") as registrar ("**Australian Registrar**", which expression shall include any successor registrar). The AMTNs are issued pursuant to an Australian Agency Agreement (as amended or supplemented at the date of issue of the AMTNs (the "**Issue Date**"), the "**Australian Agency Agreement**") dated 12 May 2021, between the Issuer, Citi as Australian Registrar, fiscal agent and calculation agent (the "**Australian Fiscal Agent**" and the "**Australian Calculation Agent**"), and AMTNs will be issued with the benefit of the Covenant. In relation to AMTNs (and save as otherwise provided therein), a reference in these Conditions to the Fiscal Agent or the Paying Agent shall be deemed to be a reference to the Australian Fiscal Agent, a reference to the Calculation Agent shall be deemed a reference to the Australian Calculation Agent, and a reference to the Registrar or Register shall be deemed to be a reference to the Australian Registrar or Australian Register (as applicable). The Holders of AMTNs, are deemed to have notice of all of the provisions of the Australian Agency Agreement applicable to them.

Copies of the Agency Agreement and the Covenant are available upon reasonable request during normal business hours from the registered office of the Issuer and at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agent. Copies of the Australian Agency Agreement are available for inspection during normal business hours at the specified office of the Australian Registrar. As used in these Conditions, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, first Interest Payment Dates, nominal amounts and/or Issue Prices.

## 1 Definitions

(a) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. In addition, further defined terms are set out within the relevant Condition in which such terms are used.

"**Additional Amounts**" has the meaning given to it in Condition 8.

"**Administrative Action**" means any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) affecting taxation.

"**Alignment Event**" shall be deemed to have occurred if as a result of any amendment to the Applicable MREL Regulations, the requisite features for Statutory Non-Preferred Senior Obligations are different in any respect from the terms and conditions of the Notes.

"**AMTN**" means a Note denominated in Australian dollars and issued pursuant to the Australian Agency Agreement and in accordance with Condition 2.

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect in the Netherlands and applicable to the Issuer (whether on an individual or consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Relevant Regulator (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer).

"**Austraclear**" means Austraclear Limited (ABN 94 002 060 773) as operator of the Austraclear System, or its successor.

"**Austraclear Regulations**" means the Operating Rules of Austraclear from time to time including the Austraclear Procedures, Determinations and Practice Notes (in each case as such terms are defined in the Austraclear Regulations).

"**Austraclear System**" means the system operated by Austraclear in accordance with the Austraclear Regulations.

"**Australian Calculation Agent**" means Citigroup Pty Limited (ABN 88 004 325 080) as calculation agent (or such other Australian Calculation Agent(s) as may be appointed under the Australian Agency Agreement from time to time either generally or in relation to a specific issue or Series of Notes);

"**Australian Corporations Act**" means the Corporations Act 2001 (Cth) of the Commonwealth of Australia.

"**Australian dollar**", "**AUD**" or "**A$**" means the Australian dollar, the currency of the Commonwealth of Australia.

"**Australian Register**" has the meaning given to it in Condition 2.

"**Authorised Signatories**" means any two of the members of the Managing Board.

"**Bearer Notes**" shall have the meaning given to it in Condition 2.

"**Broken Amount**" means, in respect of any Interest Payment Date, the amount specified in the relevant Final Terms.

"**BRRD**" means the Directive (2014/59/EU) of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including, without limitation, by Directive (EU) 2019/879) and, as the context permits, any provision of Dutch law, including the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) transposing or implementing such Directive.

"**Business Centre(s)**" shall have the meaning specified in the relevant Final Terms.

"**Business Day**" means a day which is both:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the financial centres specified in the Final Terms; and

(B) any of (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any financial centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (ii) in relation to any sum payable in euro, a TARGET Business Day or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of payments in Renminbi in Hong Kong.

"**Calculation Agent**" means (i) in respect of Notes other than AMTNs, Deutsche Bank AG, London Branch (ii) in respect of AMTNs, Citigroup Pty Limited (ABN 88 004 325 080) (the "**Australian Calculation Agent**") or (iii) if different, as specified in the relevant Final Terms). Any references to a Calculation Agent in respect of AMTNs shall be deemed to refer to the Australian Calculation Agent.

"**Calculation Amount**" shall have the meaning specified in the relevant Final Terms.

"**Certificates**" shall have the meaning given to it in Condition 2.

"**Clearing System Business Day**" means, in respect of a clearing system, any day on which such clearing system is open for the acceptance and execution of settlement instructions.

"**CRR**" means Regulation (EU) 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including pursuant to Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**NL/365**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period dividend by 365 (or, if 29 February falls within the Calculation Period, one day less than the actual number of days in the Calculation Period divided by 365);

(v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case, $D_1$ will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and $D_1$ is greater than 29, in which case, $D_1$ will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case, $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case, $D_2$ will be 30;

(viii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case, $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case, $D_2$ will be 30; and

(ix) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of:

(x) the number of days in such Determination Period; and

(y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination

Period and (2) the number of Determination Periods normally ending in any year.

(x) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is specified in the relevant Final Terms,

(a) if the Calculation period constitutes an Interest Period, one divided by the number of Interest Payment Dates in a year; and

(b) if the Calculation Period does not constitute an Interest Period, the actual number of days of the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Dutch Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Netherlands, relating to (i) the transposition into Dutch law of BRRD (including, without limitation, Article 48 thereof) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the functioning of the European Union.

"**Exempt Notes**" means unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under Regulation (EU) 2017/1129.

"**Fixed Coupon Amount**" shall have the meaning specified in the relevant Final Terms.

"**Fixed Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(a).

"**Fixed Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(a).

"**Fixed Rate Reset Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(b).

"**Floating Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(b).

"**Floating Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(b)(iii).

"**Floating Rate Option**" has the meaning given to it in the ISDA Definitions.

"**FRBNY**" means the Federal Reserve Bank of New York.

"**Holder**" shall have the meaning given to it in Condition 2.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes or Fixed Rate Reset Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part, provided that if the Specified Currency is Renminbi, the Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards); and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date unless otherwise specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Renminbi, other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling, euro nor Renminbi, (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR).

"**Interest Payment Date**" means the date on which interest for the relevant period falls due, as specified in the relevant Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended as at the Issue Date of the first tranche of Notes unless otherwise specified in the relevant Final Terms.

"**ISDA Rate**" has the meaning given to it in Condition 5(b)(iii)(A).

"**Issue Price**" shall have the meaning specified in the relevant Final Terms.

"**Managing Board**" means the managing board of the Issuer.

"**Margin**" means the margin specified in the relevant Final Terms.

"**Maturity Date**" has the meaning specified in the relevant Final Terms.

"**MREL Compliant Notes**" means securities that comply with the following (which compliance has been certified to the Fiscal Agent in a certificate signed by two Authorised Signatories of the Issuer and delivered to the Fiscal Agent prior to the relevant substitution or variation):

(a) such securities are issued by the Issuer;

(b) such securities rank equally with the ranking of the Notes or, in the case of an Alignment Event, rank as Statutory Non-Preferred Senior Obligations;

(c) (without prejudice to (b) above) such securities have terms not materially less favourable to Noteholders than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent adviser of recognised standing);

(d) (without prejudice to (c) above) such securities (1) contain terms such that they comply with the then Applicable MREL Regulations in order to be eligible to qualify in full towards the Issuer's MREL Eligible Liabilities; (2) bear the same rate of interest from time to time applying to the Notes and preserve the same interest payment dates; (3) do not contain terms providing for deferral of payments of interest and/or principal; (4) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption; (5) do not contain terms providing for loss absorption through principal write-down or conversion to common equity tier 1 instruments (which excludes, for the avoidance of doubt, any contractual term recognising statutorily applicable write-down or conversion powers); and (6) preserve any existing rights to any accrued and unpaid interest and any other amounts payable under the Notes which has accrued to Noteholders and not been paid;

(e) such securities are listed on the same stock exchange or market as the Notes or the regulated market of the London Stock Exchange or any EEA regulated market selected in good faith by the Issuer; and

(f) where the Notes which have been substituted or varied had a published rating solicited by the Issuer from one or more Rating Agencies immediately prior to their substitution or variation, such securities benefit from (or will, as announced, or otherwise confirmed in writing, by each such relevant Rating Agency, benefit from) an equal or higher published rating from each such Rating Agency as that which applied to the Notes.

"**MREL Disqualification Event**" shall be deemed to have occurred if, as a result of any amendment to, or change in, any Applicable MREL Regulations or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the most recent Tranche of the Notes, the Notes are or (in the opinion of the Issuer or the Relevant Regulator) are likely to become excluded, in whole or in part, from the Issuer's and/or the Group's MREL Eligible Liabilities as determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where such exclusion of the Notes in whole or in part from the Issuer's and/or the Group's MREL Eligible Liabilities is due to (i) the remaining maturity of the Notes being less than any period prescribed by the Applicable MREL Regulations effective with respect to the Issuer and/or the Group or (ii) any applicable limitation on the amount of the Issuer's and/or the Group's MREL Eligible Liabilities.

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by the then Applicable MREL Regulations) of the Issuer (whether on an individual or consolidated basis) under Applicable MREL Regulations.

"**MREL Requirement**" means the requirement for own funds and eligible liabilities and/or total loss-absorbing capacity, in each case which is or, as the case may be, will be, applicable to the Issuer (whether on an individual or consolidated basis).

"**Note**" means a Bearer Note, a Registered Note or an AMTN, as applicable.

"**Noteholder**" shall have the meaning given to it in Condition 2.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"**Rating Agency**" means any of Fitch Ratings Ireland Limited or S&P Global Ratings Europe Limited or their respective affiliates or successors.

"**Record Date**" shall have the meaning given to it in Condition 7(b)(ii) for Registered Notes and Condition 7(c)(ii) for AMTNs.

"**Reference Banks**" means, in the case of a determination of USD LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal London office of four major banks in the Stockholm inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in the case of determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, in the case of a determination of BBSW, the principal Sydney office of four major banks in the Sydney inter-bank market and in the case of a determination of BKBM, the principal Wellington office of four major banks in the New Zealand inter-bank market, in each case, selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Reference Rate**" means USD LIBOR, EURIBOR, STIBOR, NIBOR, CNH HIBOR, BBSW, BKBM, Compounded Daily €STR, Compounded Daily SOFR, Weighted Average SOFR, SOFR Compounded Index Rate, Compounded Daily SONIA, SONIA Compounded Index Rate or, in the case of Exempt Notes only, such other rate specified as such in the relevant Final Terms.

"**Register**" shall have the meaning given to it in Condition 2.

"**Registered Notes**" shall have the meaning given to it in Condition 2.

"**Relevant Amounts**" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts and any other amounts due on or in respect of the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority.

"**Relevant Date**" shall have the meaning given to it in Condition 8.

"**Relevant Regulator**" means the European Central Bank and/or the European Single Resolution Board and/or such successor or other authority having for the time being primary supervisory authority and/or responsibility with regards to prudential, conduct and/or resolution matters in respect of the Issuer, as may be relevant in the context and circumstances.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or such successor or replacement page, section, caption, column or other part of a service which may be used for the purposes of displaying an interest rate, as determined by the Calculation Agent).

"**Renminbi**" means the lawful currency of the People's Republic of China.

"**Resolution Authority**" means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having resolution authority with respect to the Rabobank Group.

"**Reuters Monitor Money Rates Service**" means the money rates monitor of the Reuters service.

"**Screen Rate Determination**" means the manner in which the Rate of Interest is to be determined by reference to Conditions 5(c)(iii)(B), 5(c)(iii)(D), 5(c)(iii)(E), 5(c)(iii)(F), 5(c)(iii)(G) and 5(c)(iii)(H).

"**Securities Act**" means the United States Securities Act of 1933.

"**SOFR Reference Rate**" means Compounded Daily SOFR, Weighted Average SOFR, SOFR Compounded Index Rate or, in the case of Exempt Notes only, such other Reference Rate specified in the relevant Final Terms linked to or referencing the Secured Overnight Funding Rate.

"**SIS Notes**" means any Series of Notes which is denominated in Swiss francs and is deposited with SIX SIS AG (or such other depository as is specified in the relevant Final Terms) and listed on the SIX Swiss Exchange.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Interest Payment Date**" means a date specified as an Interest Payment Date in the relevant Final Terms, being a date on which interest for the relevant period falls due.

"**TARGET**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

"**TARGET Business Day**" means a day on which TARGET is open for business.

"**Tax Law Change**" means (i) any amendment to, or clarification of, or change in, the laws or treaties (or any regulations promulgated thereunder) of the Netherlands or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any Administrative Action or (iii) any amendment to, clarification of, or change in the official position of such Administrative Action or any pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, on or after the Issue Date of the most recent Tranche of Notes in a Series.

"**Winding-Up**" means, in respect of the Issuer, (i) its bankruptcy (*faillissement*) or (ii) its dissolution (*ontbinding*) as a result of its insolvency.

(b) References to capitalised terms not defined in Condition 1(a) above are to those terms as defined in the first paragraph of the preamble to these Conditions or in the relevant Final Terms.

## 2 Form, Denomination and Title

The Notes (other than the AMTNs) are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case, in the Specified Denomination(s) shown in the relevant Final Terms. In these Conditions, a reference to Bearer Notes or Registered Notes does not include AMTNs.

This Note may be a Fixed Rate Note, Fixed Rate Reset Note or a Floating Rate Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

If this Note is an Exempt Note, this Note may also be a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates ("**Certificates**") and each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons appertaining thereto shall pass by delivery and title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"), unless applicable law provides otherwise or provides for additional formalities for transfer of title. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note or an AMTN is registered (as the case may be), and "**Holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note or an AMTN is registered (as the case may be).

In the case of AMTNs, the following provisions shall prevail over the foregoing provisions of this Condition 2 in the event of any inconsistency.

The AMTNs are issued in registered form and their issue will be reflected by inscription in the Australian Register, in evidence of which one or more Certificates will be issued to the Holders in whose name the AMTNs are registered in the Australian Register.

Each AMTN is a debt obligation of the Issuer each Certificate issued in respect of AMTNs shall represent the entire holding of AMTNs by the same Holder. No other certificate or evidence of title (including notes in definitive form) shall be issued by or on behalf of the Issuer to evidence title to an AMTN unless the Issuer determines that any such other certificate or evidence of title should be made available or that it is required to do so under any applicable law or regulation. Certificates issued in respect of AMTNs are evidence of entitlement only.

Title to the AMTNs passes by registration of the transfer in the register that the Issuer shall procure to be kept by the Australian Registrar in accordance with the provisions of the Australian Agency Agreement (the "**Australian Register**"). Insofar as applicable law requires notification to the debtor for a valid transfer of title to the AMTNs, the registration of the transfer by the Australian Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any AMTN shall be deemed to be and may be treated as its absolute owner for all purposes

whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such AMTN Global Certificate and no person shall be liable for so treating the Holder.

Upon a person acquiring title to an AMTN by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising in respect of that AMTN vest absolutely in the registered owner of the AMTN, so that no person who has previously been registered as the owner of the AMTN nor any other person has or is entitled to assert against the Issuer, the Australian Fiscal Agent, the Australian Calculation Agent or the Australian Registrar or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

Each inscription in the Australian Register in respect of an AMTN is:

(i) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the AMTN;

(ii) evidenced for the benefit of the relevant Holder by the Certificate; and

(iii) evidence that the person whose name is so inscribed, as evidenced by the Certificate, is entitled to the benefit of an unconditional and irrevocable undertaking by the Issuer that the Issuer will make all payments of principal and interest (if any) in respect of the Note in accordance with these Conditions. To the extent of any inconsistency between an inscription in the Australian Register and a Certificate, the inscription in the Australian Register shall prevail absent fraud or manifest error.

Except as ordered by a court of competent jurisdiction or as required by law, the making of, or the giving effect to, a manifest error in an inscription into the Australian Register will not avoid the constitution, issue or transfer of an AMTN. The Issuer will procure that the Australian Registrar must correct any manifest error of which it becomes aware and as soon as practicable record in/enter on the Australian Register any transfer of AMTNs notified to it.

## 3 Transfers of Registered Notes

### *(a) Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or such other form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer and the Fiscal Agent), duly completed and executed, together with any other evidence as the Registrar or Transfer Agent may reasonably require. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

### *(b) Additional provisions relating to the transfer of AMTNs*

(i) AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, AMTNs will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Issuer and the Australian Registrar. Each transfer and acceptance form must be signed by the transferor and transferee and be accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the

transferor or the transferor's right to transfer the AMTNs and that the form has been properly executed by both the transferor and transferee. Any such transfer will be subject to such reasonable regulations as the Issuer and the Australian Registrar may from time to time prescribe (the initial such regulations being set out in the schedules to the Australian Agency Agreement).

(ii) AMTNs entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While an AMTN is lodged in the Austraclear System, neither the Issuer nor the Australian Registrar will recognise any such interest other than the interest of Austraclear as the Holder of the AMTN.

(iii) The transferor of an AMTN remains the Holder of that AMTN until the name of the transferee is entered in the Australian Register in respect of that AMTN.

(iv) A transfer of AMTNs to an unincorporated association is not possible and such purported transfer will be deemed invalid. This restriction is intended to have property law consequences (*goederenrechtelijke werking*).

(v) A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Registrar considers sufficient, transfer the AMTN or, if so entitled, become registered as the Holder of the AMTN.

(vi) Where the transferor executes a transfer of less than all AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Registrar may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Registrar thinks fit, provided the aggregate principal amount of the AMTNs registered as having been transferred equals the aggregate principal amount of the AMTNs expressed to be transferred in the transfer.

(vii) AMTNs may only be transferred if:

(A) in the case of AMTNs to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:

(i) is for a minimum amount payable of at least AUD 500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act; and

(ii) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act; and

(B) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

***(c) Delivery of new Certificates***

Each new Certificate to be issued pursuant to Condition 3(a) or Condition 3(b) shall be available for delivery within three business days of receipt of the form of transfer. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or the Registrar (as the case may be) to whom delivery or surrender of such form of transfer shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays

in advance to the relevant Agent (as defined in the Agency Agreement or, in respect of AMTNs, the Australian Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

***(d) Exchange free of charge***

Exchange and transfer of Notes and Certificates on registration or transfer shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

***(e) Closed periods***

No Noteholder may require the transfer of a Registered Note or AMTN to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6, (iii) after any such Note has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii) for Registered Notes and as defined in Condition 7(c)(ii) for AMTNs).

## 4 Status and Ranking

***(a) Status and ranking of the Notes***

The Notes and the Coupons relating to them qualify as, and comprise part of the class of, Statutory Non-Preferred Senior Obligations and constitute unsubordinated and unsecured obligations of the Issuer and such Notes and Coupons shall rank *pari passu* and without any preference among themselves (save for certain mandatory exceptions provided by law). The claims of Holders in respect of the payment obligations of the Issuer under the Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable law, rank:

(i) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Non-Preferred Senior Obligations (including excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR);

(ii) in the event of a Winding-Up of the Issuer, *pari passu* with any other Statutory Non-Preferred Senior Obligations; and

(iii) in the event of a Winding-Up of the Issuer, senior to any Junior Obligations.

Accordingly, payments to the Holders or Couponholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Non-Preferred Senior Obligations have been satisfied in full.

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

The Notes and Coupons are not eligible for any set-off or netting by any Holders or Couponholders and no Holder or Couponholder shall be able to 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 Notes 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 Notes or Coupons until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the possibility of any set-off or netting by a Holder or Couponholder shall be exclusively governed by Dutch law.

***(c) Definitions***

As used in this Condition 4, "**Junior Obligations**" means any present or future claims in respect of obligations of the Issuer which, in a Winding-Up, rank by or under their own terms or otherwise as subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Non-Preferred Senior Obligations).

Junior Obligations shall include claims in respect of any subordinated obligations of the Issuer, including Dated Subordinated Notes.

As used in this Condition 4, "**Statutory Non-Preferred Senior Obligations**" means any present or future claims in respect of unsubordinated obligations of the Issuer which, in a bankruptcy of the Issuer, have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision or act implementing Directive 2017/2399 of the European Parliament and of the Council of 12 December 2017 in the Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

## 5 Interest and other calculations

***(a) Rate of Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, provided that if the Specified Currency is Renminbi and any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. The Rate of Interest applicable to an Interest Period may be greater or less than the Rate of Interest applicable to the preceding Interest Period as may be specified in the relevant Final Terms. The amount of interest payable shall be determined in accordance with Condition 5(f).

Except as specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if so specified in the relevant Final Terms, the Broken Amount.

***(b) Rate of Interest on Fixed Rate Reset Notes***

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 5.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the Final Terms;

"**dealing day**" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Reference Bond is at the relevant time listed) is ordinarily open for the trading of securities;

"**First Reset Date**" means the date specified as such in the Final Terms;

"**First Reset Period**" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the Final Terms, the date fixed for redemption of the Notes (if any);

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent and adjusted as necessary, on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the relevant Margin;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the Final Terms;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates:

(i) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a floating leg based on the six-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the Final Terms. If the six-month EURIBOR rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the six-month EURIBOR rate shall be calculated in accordance with the terms of Condition 5(i);

(ii) if the Specified Currency is U.S. dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in U.S. dollars which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a floating leg based on the three-month USD LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the Final Terms. If the three-month USD LIBOR rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the three-month USD LIBOR rate shall be calculated in accordance with the terms of Condition 5(i);

(iii) if the Specified Currency is Renminbi, for the semi-annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) of a fixed for floating interest rate swap transaction in Renminbi which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a floating leg based on the 12-month CNH HIBOR rate (calculated on an Actual/365 (Fixed) day count basis), unless as otherwise specified in the Final Terms. If the 12-month CNH HIBOR rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the 12-month CNH HIBOR rate shall be calculated in accordance with the terms of Condition 5(i); and

(iv) if the Specified Currency is not Sterling, euro, U.S. dollars or Renminbi, for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a Floating Leg (as set out in the Final Terms). If a Floating Leg rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the Floating Leg rate shall be calculated in accordance with the terms of Condition 5(i),

in the case of Exempt Notes only, in each case, as modified, amended or supplemented in the relevant Final Terms;

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the Final Terms) as displayed on the Screen Page at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent), (ii) if such rate is not displayed on the Screen Page at such time and date, the relevant Reset Reference Bank Rate or (iii) in the case of Exempt Notes only, such other rate as may be specified in the relevant Final Terms;

"**Reference Bond**" means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Rate**" means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reference Bond in respect of that Reset Period, with the price of the Reference Bond for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Reference Bond quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Reference Bond Rate will be the rounded 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 or three quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bond Rate will be the rounded quotation provided. If no quotations are provided, the Reference Bond Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

"**Reference Bond Rate Period**" means the period or periods specified as such in the Final Terms;

"**Reference Bond Rate Screen Page**" means the Bloomberg screen specified in the Final Terms, or such other screen page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the person

providing or sponsoring the information appearing there for the purpose of displaying comparable rates, or, in respect of Exempt Notes only, such screen page as may be specified in the relevant Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the Final Terms;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling or Renminbi, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if Mid-Swap Rate is specified in the Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the Final Terms, the relevant Reference Bond Rate, (c) if Screen Page Reference Bond Rate is specified in the Final Terms, the relevant Screen Page Reference Bond Rate or (d) in respect of Exempt Notes only, such rate as is specified in the relevant Final Terms;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the principal financial centre of the Specified Currency (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded 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 or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent in its sole discretion;

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer or (ii) in the case of a Reference Bond Rate, five banks which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues selected by the Calculation Agent in its discretion after consultation with the Issuer;

"**Screen Page**" means Reuters screen page "ICESWAP1", "ICESWAP2", "ICESWAP3", "ICESWAP4", "ICESWAP5" or "ICESWAP6" or such other page on Thomson Reuters as is specified in the Final Terms, or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or, in respect of Exempt Notes only, such screen page as may be specified in the relevant Final Terms;

"**Screen Page Reference Bond Rate**" means in respect of a Reset Period, the generic bid yield for UK government bonds over the Reference Bond Rate Period, as determined by the Calculation Agent on the relevant Reset Determination Date by reference to the Reference Bond Rate Screen

Page or such successor, replacement or other screen page or section as may then display the relevant information at the relevant time;

"**Second Reset Date**" means the date (if any) specified as such in the Final Terms;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the relevant Margin;

"**Swap Rate Period**" means the period or periods specified as such in the Final Terms; and

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

***(c) Rate of Interest on Floating Rate Notes***

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, and for the purposes of Notes other than Fixed Rate Notes, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The Rate of Interest applicable to an Interest Period may be greater or less than the Rate of Interest applicable to the preceding Interest Period as may be specified in the relevant Final Terms.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest on Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, Screen Rate

Determination or any other method of determination which may be specified in the relevant Final Terms shall apply if specified in the relevant Final Terms.

*(A) ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus a Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the relevant Final Terms;

(y) the Designated Maturity is a period specified in the relevant Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

*(B) Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR, Weighted Average SOFR or Compounded Index Rate*

(v) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", "Compounded Daily €STR", "Compounded Daily SOFR", "Weighted Average SOFR" or "Compounded Index Rate", the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(i) and as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time) in the case of USD LIBOR, 11.00 a.m. (Brussels time) in the case of EURIBOR, 11.00 a.m. (Stockholm time) in the case of STIBOR, 11.00 a.m. (Oslo time) in the case of NIBOR, 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. in the case of CNH HIBOR, 10.30 a.m. (Sydney time) in the case of BBSW or 10.45 a.m. (Auckland and Wellington time) in the case of BKBM, on the Interest Determination Date in question as determined by the Calculation Agent plus or minus a Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation

Agent for the purpose of determining the arithmetic mean of such offered quotations.

(w) If the Relevant Screen Page is not available or, if sub-paragraph (v) (1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (v) (2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is (i) USD LIBOR, the principal London office of each of the Reference Banks, (ii) EURIBOR, the principal Euro-zone office of each of the Reference Banks, (iii) STIBOR, the principal Stockholm office of each of the Reference Banks, (iv) NIBOR, the principal Oslo office of each of the Reference Banks, (v) CNH HIBOR, the principal Hong Kong office of each of the Reference Banks, (vi) BBSW, the principal Sydney office of each of the Reference Banks or (vii) BKBM, the principal Wellington office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is (i) USD LIBOR, at approximately 11.00 a.m. (London time), (ii) EURIBOR, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) NIBOR, at approximately 11.00 a.m. (Oslo time), (v) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (vi) BBSW, at approximately 10.30 a.m. (Sydney time) or (vii) BKBM, at approximately 10.45 a.m. (Auckland and Wellington time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(x) If paragraph (w) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is (i) USD LIBOR, at approximately 11.00 a.m. (London time), (ii) EURIBOR, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) NIBOR, at approximately 11.00 a.m. (Oslo time), (v) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (vi) BBSW, at approximately 10.30 a.m. (Sydney time) or (vii) BKBM, at approximately 10.45 a.m. (Auckland and Wellington time), on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is (i) USD LIBOR, the London interbank market, (ii) EURIBOR, the Euro-zone inter-bank market, (iii) STIBOR, the Stockholm inter-bank market, (iv) NIBOR, the Oslo inter-bank market, (v) CNH HIBOR, the Hong Kong inter-bank market, (vi) BBSW, the Sydney inter-bank market or (vii) BKBM, the New Zealand inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is (i)

USD LIBOR, at approximately 11.00 a.m. (London time), (ii) EURIBOR, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) NIBOR, at approximately 11.00 a.m. (Oslo time), (v) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (vi) BBSW, at approximately 10.30 a.m. (Sydney time) or (vii) BKBM, at approximately 10.45 a.m. (Auckland and Wellington time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Fiscal Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is (i) USD LIBOR, the London inter-bank market, (ii) EURIBOR, the Euro-zone inter-bank market, (iii) STIBOR, the Stockholm inter-bank market, (iv) NIBOR, the Oslo inter-bank market, (v) CNH HIBOR, the Hong Kong inter-bank market, (vi) BBSW, the Sydney inter-bank market or (vii) BKBM, the New Zealand inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph and provided that such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 5(i)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the Reference Rate cannot be determined because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the Reference Rate shall be calculated in accordance with the terms of Condition 5(i).

(y) *Alternative Reference Rates:* With respect of Exempt Notes only, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than USD LIBOR, EURIBOR, STIBOR, NIBOR, CNH HIBOR, BBSW or BKBM, the relevant Final Terms may specify that the Rate of Interest in respect of such Notes will be determined in accordance with such Reference Rate as specified in the Final Terms.

*(C) Bank Bill Rate Determination for AMTNs*

Where, in relation to an issue of AMTNs, Bank Bill Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant Bank Bill Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

For the purposes of this sub-paragraph (C), "**Bank Bill Rate**", for an Interest Accrual Period, means the Australian Bank Bill Swap Reference Rate administered by the ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for a tenor closest to the Interest Accrual Period as displayed on the Relevant Screen Page on the first day of that Interest Accrual Period as determined by the Australian Fiscal Agent.

However, if the rate is not displayed on the Relevant Screen Page by 10.30 a.m. (Sydney time) on that day, or if it is displayed on the Relevant Screen Page but the Australian Fiscal Agent determines that there is an obvious error in that rate, Bank Bill Rate means the rate determined by the Australian Fiscal Agent in good faith at

approximately 10.30 a.m. (Sydney time) on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted bills of that tenor at or around that time.

*(D) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA*

(v) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(i), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

"**$d_o$**" is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

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

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

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

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

"**p**" means the whole number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five London Banking Days;

"**$SONIA_{i\text{-}pLBD}$**" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SONIA_i$, where $SONIA_i$ is, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such day; and

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

(w) If, subject to Condition 5(i), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

(x) Where the SONIA reference rate is being determined in accordance with Condition 5(c)(iii)(D)(w), if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine Compounded Daily SONIA, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5(i), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(y) As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(d).

*(E) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*

(v) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily €STR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(i), be Compounded Daily €STR

with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\,\mathrm{X}\,n_i}{360}\right)-1\right]\mathrm{x}\,\frac{360}{d}$$

where:

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

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

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

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

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

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

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

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

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at http://www.ecb.europa.eu, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 11:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

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

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

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

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

(x) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5(i), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period);

or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(y) As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(d).

(z) As used in these Conditions:

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

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

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

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

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

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

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

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

*(F) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SOFR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(j), be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

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

"**i**" is a series of whole numbers from one to "$d_o$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest

Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) in relevant the Observation Period;

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

"**p**" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days); and

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, zero;

"**USBD**" means U.S. Government Securities Business Day;

"$\mathbf{n_i}$" means, for any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"$\mathbf{SOFR_{i\text{-}pUSBD}}$" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day.

Unless otherwise defined in these Terms and Conditions or unless the context otherwise requires, in these Terms and Conditions the following words shall have the following meanings:

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

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

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

(2) if the rate specified in (1) above does not so appear, and a Benchmark Transition Event and its related Benchmark Replacement Event have not occurred under Condition 5(j), then the Calculation Agent shall use the Secured Overnight Financing Rate published on the FRBNY's website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the FRBNY's website; and

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

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

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average SOFR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(j), be Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**", "$\mathbf{d_0}$", "**i**" and "**p**" have the meanings set out under Condition 5(b)(iii)(F);

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

"$\mathbf{SOFR_i}$" means, for any U.S. Government Securities Business Day *i*:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, the SOFR in respect of the U.S. Government Securities Business Day *i* falling *p* U.S. Government Securities Business Days prior to such day;

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in

accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day *i* falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, the SOFR on the U.S. Government Securities Business Day *i*.

*(H) Screen Rate Determination for Floating Rate Notes referencing a Compounded Index Rate*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Index Rate", the Rate of Interest applicable to the Notes for an Interest Accrual Period will, subject as provided in Condition 5(i) (in the case of the SONIA Compounded Index Rate) or Condition 5(j) (in the case of the SOFR Compounded Index Rate), be the compounded daily reference rate for such Interest Accrual Period calculated in accordance with the following formula and to the Relevant Decimal Place (the "**Compounded Index Rate**"), all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the applicable Margin:

$$\left(\frac{Compounded\ Index_{End}}{Compounded\ Index_{Start}} - 1\right) X\ \frac{Numerator}{d}$$

where:

"**Compounded Index**" shall mean SONIA Compounded Index or SOFR Compounded Index, as specified in the applicable Final Terms;

"**Compounded Index$_{End}$**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Accrual Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Accrual Period);

"**Compounded Index$_{Start}$**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Accrual Period;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index$_{Start}$ is determined to (but excluding) the day on which the relevant Compounded Index$_{End}$ is determined;

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

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

"**Numerator**" shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards;

"**Relevant Number**" shall, unless otherwise specified in the relevant Final Terms, be five in the case of the SONIA Compounded Index and five in the case of the SOFR Compounded Index;

"**SOFR Compounded Index**" means the compounded daily Secured Overnight Funding Rate, as published at 3:00 p.m. (New York time) by the FRBNY (or a successor administrator of SOFR) on the website of the FRBNY, or any successor source;

"**SOFR Compounded Index Rate**" means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SOFR Compounded Index;

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**SONIA Compounded Index Rate**" means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SONIA Compounded Index.

In the case of the SOFR Compounded Index Rate, subject to Condition 5(j), if with respect to any Interest Accrual Period, the Compounded $\text{Index}_{\text{Start}}$ value and/or Compounded $\text{Index}_{\text{End}}$ value is not published as prescribed in the definition of 'SOFR Compounded Index' above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(b)(iii)(F) as if the Reference Rate and Compounded Index specified in the applicable Final Terms were not specified as being "Compounded Index Rate" and "SOFR Compounded Index" respectively. For such purposes, (i) the Reference Rate shall be deemed to be Compounded Daily SOFR, (ii) the Observation Method shall be deemed to be 'Shift' (iii) 'p' shall be deemed to be the Relevant Number and (iv) '360' in the formula for Compounded Daily SOFR shall be deemed to instead be the Numerator.

In the case of the SONIA Compounded Index Rate, subject to Condition 5(i), if with respect to any Interest Accrual Period, the Compounded $\text{Index}_{\text{Start}}$ value and/or Compounded $\text{Index}_{\text{End}}$ value is not published as prescribed in the definition of 'SONIA Compounded Index' above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(c)(iii)(D) as if the Reference Rate and Compounded Index specified in the applicable Final Terms were not specified as being "Compounded Index Rate" and "SONIA Compounded Index" respectively. For these purposes, (i) the Reference Rate shall be deemed to be Compounded Daily SONIA, (ii) the Observation Method shall be deemed to be 'Shift' (iii) 'p' shall be deemed to be the Relevant Number, (iv) '365' in the formula for

Compounded Daily SONIA shall be deemed to instead be the Numerator and (v) the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent.

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

If the relevant Series of Notes becomes due and payable in accordance with Condition 13, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(d).

*(l) Linear Interpolation*

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

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

***(d) Accrual of interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

***(e) Margin, Maximum/Minimum Rates of Interest, Maximum/Minimum Interest Amount and rounding***

In the case of any Notes:

(i) If any Margin is specified in the relevant Final Terms (either (A) generally, (B) in relation to one or more Interest Accrual Periods or (C) in relation to one or more Reset Periods), an adjustment shall be made to all Rates of Interest in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods or Reset Periods in the case of (B) or (C),

calculated, in each case, in accordance with Condition 5(b) or Condition 5(c) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin; subject always (in the case of Floating Rate Notes and Fixed Rate Reset Notes only) to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the relevant Final Terms), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (with 0.0000005 of a percentage point being rounded up), (B) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen, unless otherwise specified in the relevant Final Terms. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

***(f) Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case, the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

***(g) Determination and publication of Rates of Interest and Interest Amounts***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Fixed Rate Reset Notes, the Interest Amount for each Interest Accrual Period falling within the relevant Reset Period), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the

Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, save in the case of Compounded Daily SONIA, SONIA Compounded Index Rate, Compounded Daily €STR, Compounded Daily SOFR, SOFR Compounded Index Rate and Weighted Average SOFR for the purposes of Condition 5(c), nevertheless continue to be calculated as previously in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and Registrar, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Fiscal Agent and Registrar, the Holders, the Couponholders, the Paying Agents or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

***(h) Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and such successor having accepted such appointment.

***(i) Benchmark discontinuation***

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate (other than a SOFR Reference Rate) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(i)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(i)(iv)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 5(i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(i) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal

to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(i)(i).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) and acting in a commercially reasonable manner, determines that:

*(A)* there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(i)); or

*(B)* there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(i)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread in respect of the relevant next succeeding Interest Accrual Period only. Any subsequent Interest Accrual Periods are subject to the determination of an Adjustment Spread in accordance with the first paragraph of Condition 5(i)(i), provided that once the Issuer and (if appointed) the Independent Adviser have determined an Adjustment Spread, such Adjustment Spread shall apply for all subsequent Interest Accrual Periods.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(i) and the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with

Condition 5(i)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

Notwithstanding any other provision of this Condition 5(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) in respect of any changes or amendments as contemplated under this Condition 5(i) to which, in the reasonable opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(i) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent and the Calculation Agent. In accordance with Condition 14, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

*(A)* confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(i); and

*(B)* certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's, the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(i), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(i), the Calculation Agent shall promptly

notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(i) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 5(c)(iii)(B)(w) and 5(c)(iii)(B)(x) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 5(i)(v).

(vii) Qualification as MREL Compliant Notes

Notwithstanding any other provision of this Condition 5(i), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as MREL Eligible Liabilities or to result in the Relevant Regulator treating the next Reset Date as the effective maturity of the Notes under the then Applicable MREL Regulations, rather than the relevant Maturity Date.

(viii) Definitions:

As used in this Condition 5(i):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

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

*(B)* the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied),

*(C)* the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 5(i)(ii) has replaced the Original Reference Rate in customary

market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(i)(iv).

"**Benchmark Event**" means:

*(A)* the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

*(B)* a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

*(C)* a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

*(D)* a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

*(E)* it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

*(F)* a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(i)(i).

"**Original Reference Rate**" means (i) the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes, (ii) the 6-month USD LIBOR rate, (iii) the 6-month EURIBOR rate, (iv) the 3-month USD LIBOR rate, (v) the

12-month CNH HIBOR rate, (vi) the Floating Leg or (vii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 5(i), as applicable.

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

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

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

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

***(j) Effect of Benchmark Transition Event***

Where the relevant Reference Rate applicable to the Notes is a SOFR Reference Rate, in addition and notwithstanding the provisions above in this Condition 5, this Condition 5(j) shall apply.

(i) Benchmark replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for such determinations on all subsequent dates.

Notwithstanding any other provision of this Condition 5(j), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) in respect of any changes or amendments as contemplated under this Condition 5(j) to which, in the reasonable opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) Decisions and Determinations

i. Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(j), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the

documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

ii. In the event that the Rate of Interest for the relevant Interest Accrual Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

iii. Notwithstanding any other provision of this Condition 5(j), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(iv) Qualification as MREL Compliant Notes

Notwithstanding any other provision of this Condition 5(j), no Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Conforming Changes will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as MREL Eligible Liabilities or to result in the Relevant Regulator treating the next Reset Date as the effective maturity of the Notes under the then Applicable MREL Regulations, rather than the relevant Maturity Date.

(v) Definitions

For the purposes of this Condition 5(j):

"**Benchmark**" means, initially, the Secured Overnight Financing Rate (as provided by the FRBNY, as the administrator of such rate (or any successor administrator of such rate)) ("**SOFR**"); provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark

Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of sub paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of

information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## 6 Redemption and Purchase

### *(a) Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date at its Final Redemption Amount (which, (i) unless otherwise provided in the relevant Final Terms, is its nominal amount and (ii) shall not be less than its nominal amount). In the case of Fixed Rate Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

### *(b) Conditions to Redemption, Substitution, Variation and Purchase*

Any redemption, substitution, variation or purchase of the Notes in accordance with Condition 6(c), (d), (e), (f) or (h) is subject to:

(i) the Issuer obtaining the prior written permission of the Relevant Regulator therefor (pursuant to the prior permission regime of Article 77 CRR or any other regulatory prior permission regime applicable from time to time), provided that at the relevant time such permission is required to be given;

(ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, purchase, substitution or variation as may be required by the Relevant Regulator or the Applicable MREL Regulations at such time; and

(iii) except in the case of any purchase of the Notes in accordance with Condition 6(f), the Issuer giving not less than 15 nor more than 60 calendar days' notice to the Holders (or such other period as may be specified in the relevant Final Terms, but in any event not less than five Business Days' notice), the Fiscal Agent and the Paying Agents in accordance with Condition 14, which notice shall be irrevocable.

Prior to the publication of any notice of redemption, substitution or variation pursuant to this Condition 6 (other than redemption pursuant to Condition 6(c)), the Issuer shall deliver to the Fiscal Agent a certificate signed by the Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as applicable, vary is satisfied.

### *(c) Issuer's Call Option*

If Call Option is specified in the relevant Final Terms, the Issuer may redeem all, but not some only, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms (which shall not be less than the nominal amount of such Notes), together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.

***(d) Redemption due to Taxation***

If as a result of a Tax Law Change the Issuer would be required to pay Additional Amounts with respect to the Notes, then the Issuer may, as its option, having delivered to the Fiscal Agent a copy of an opinion of an independent nationally recognised law firm in the Netherlands or other tax adviser in the Netherlands experienced in such matters to such effect , and having given the notice required by Condition 6(b) specifying the date fixed for redemption, which shall, in the case of Floating Rate Notes, be on any Interest Payment Date or otherwise at any time, redeem all, but not some only, of the Notes at their Early Redemption Amount (which shall not be less than the nominal amount of such Notes).

***(e) Redemption due to MREL Disqualification Event***

If (i) MREL Disqualification Event Call is specified in the relevant Final Terms and (ii) an MREL Disqualification Event has occurred and is continuing, then the Issuer may, at its option and having given the certification and notice required by Condition 6(b) specifying the date fixed for redemption, in the case of Floating Rate Notes, on any Interest Payment Date or otherwise, at any time, redeem all, but not some only, of the Notes at their Early Redemption Amount (which shall not be less than the nominal amount of such Notes).

***(f) Purchases***

The Issuer or any of its subsidiaries may, subject to Condition 6(b) and to applicable law and regulation (which at the Issue Date shall include, without limitation, the Applicable MREL Regulations), at any time purchase Notes in any manner and at any price, provided that the then applicable law and regulation (including, without limitation, the Applicable MREL Regulations) permits such purchase. If such repurchased Notes are to be cancelled in accordance with Condition 6(g), they shall be purchased together with all unmatured Coupons and Talons relating to them.

***(g) Cancellation***

All Notes redeemed by the Issuer pursuant to this Condition 6, and any unmatured Coupons or Talons attached to or surrendered with them, will forthwith be cancelled. All Notes, Coupons and Talons purchased by or on behalf of the Issuer or any of its subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent or the Registrar for cancellation, except as otherwise provided for by applicable laws. Notes, Coupons and Talons so surrendered shall be cancelled forthwith and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes, Coupons or Talons shall be discharged.

***(h) Substitution and Variation***

If Substitution and Variation and/or Alignment Event are specified in the relevant Final Terms and an MREL Disqualification Event and/or, as applicable, an Alignment Event has occurred and is continuing, then the Issuer may, at its option and having given the certification and notice required by Condition 6(b) specifying the date fixed for such substitution or variation, substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders of such Series, so that the substituted notes are, or that the Notes remain, MREL Compliant Notes.

## 7 Payments and Talons

***(a) Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of

principal and, in the case of interest, as specified in Condition 7(g)(v)) or Coupons (save as specified in Condition 7(g)(v)), as the case may be:

(i) in the case of a currency other than euro, Japanese yen and Renminbi, at the specified office of any Paying Agent by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Wellington, respectively);

(ii) in the case of euro, at the specified office of any Paying Agent by a cheque payable in euro drawn on, or, at the option of the holder, by transfer to an account denominated in euro, in a city in which banks have access to TARGET;

(iii) in the case of Japanese yen, the transfer shall be to a non-resident Japanese yen account with a bank in Japan (in the case of payment to a non-resident of Japan); and

(iv) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments of principal and interest in respect of SIS Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Issuing and Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in Zurich releases the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective payment dates to the extent of such payment.

***(b) Registered Notes***

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agent or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business (A) on the 15th day before the due date for payment thereof or (B) in the case of Renminbi, on the fifth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:

(A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either: in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a bank mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to TARGET and, in the case of Japanese yen, the transfer shall be to a non-resident Japanese yen account with a bank in Japan (in the case of payment to a non-resident of Japan); and

(B) in the case of Renminbi, by transfer to the registered account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

***(c) AMTNs***

All payments under an AMTN must be made by the Issuer or the Australian Fiscal Agent on its behalf:

(i) if the AMTNs are lodged in the Austraclear System, by crediting, on the relevant date on which a payment is due, the amount then due to:

(A) the account of Austraclear (as the Holder), in accordance with the Austraclear Regulations; or

(B) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an AMTN is recorded, in accordance with the Austraclear Regulations; or

(ii) if the AMTNs are not lodged in the Austraclear System, by transfer to the Australian dollar account maintained by the relevant Holder with a bank in Sydney as previously notified by the Holder to the Issuer and the Australian Fiscal Agent. If the Holder has not notified the Issuer and Australian Fiscal Agent of such an account by close of business on the fifteenth calendar day, whether or not such fifteenth calendar day is a business day, before the relevant due date of the relevant payment of principal or interest (the "**Record Date**"), payments in respect of the relevant AMTNs will be made by cheque (drawn on a bank in Australia), mailed on the business day immediately preceding the relevant date for payment, at the Holder's risk to the registered owner (or to the first named of joint registered owners) of such AMTNs at the address appearing in the Australian Register as at the close of business on the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant payment and no further amount will be payable by the Issuer in respect of the relevant AMTNs as a result of payment not being received by the Holder on the due date, and in any such case, without prejudice to Condition 9.

Payments will be subject to surrender of the relevant Certificates at the specified office of the Register if no further payment falls to be made in respect of the AMTNs represented by such Certificates.

***(d) Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to such Issuer.

***(e) Payments subject to fiscal laws***

All payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding

or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

***(f) Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by the Issuer and its respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agent, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) for so long as required by the Austraclear Regulations, an Australian Fiscal Agent which has been and remains accepted by the Reserve Bank of Australia as a participant of the Reserve Bank Information and Transfer System and meets such other conditions as are imposed Austraclear from time to time, (iii) a Registrar in relation to Registered Notes and an Australian Registrar in relation to AMTNs, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities or in one major European city and in London, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (vii) in respect of SIS Notes only, a Paying Agent having a specified office in Switzerland (and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such SIS Notes).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in sub-paragraph (a) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

***(g) Unmatured Coupons and unexchanged Talons***

(i) Upon the due date for redemption of Bearer Notes (other than Floating Rate Notes, Fixed Rate Reset Notes or Fixed Rate Notes where the total value of the unmatured coupons appertaining thereto exceeds the nominal amount of such Note), they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, a Fixed Rate Reset Note or (where the total value of the unmatured coupons exceeds the minimal amount of such Note) a Fixed Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

***(h) Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

***(i) Non-Business Days***

(i) If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until either:

(A) the next following business day; or

(B) the next following business day, unless it would thereby fall into the next calendar month, in which event such date for payment (or for any interest or other sum in respect of such payment) shall be brought forward to the immediately preceding business day. If, however, due to any reasonably unforeseen circumstances, any such adjusted payment date proves not to be a business day, such that the payment date falls in the next calendar month, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until the next following business day.

The relevant Final Terms shall specify whether Condition 7(i)(i)(A) or 7(i)(i)(B) is applicable. If neither Condition is specified in the relevant Final Terms, Condition 7(i)(i)(A) shall apply.

(ii) In this Condition 7(h), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the relevant Final Terms and:

(A) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which in the case of Australian Dollars shall be Sydney and in the case of New Zealand Dollars shall be Wellington); or

(B) (in the case of a payment in Renminbi) on which commercial banks and foreign exchange markets are open for business and settlement of payments in Renminbi in Hong Kong; or

(C) (in the case of a payment in euro) which is a TARGET Business Day.

## 8 Taxation

All payments of interest and principal in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts of interest (the "**Additional Amounts**") as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received as interest by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Note or Coupon:

(a) in respect of payment of any amount of principal;

(b) presented for payment in the country of incorporation of the Issuer (the "**Relevant Taxing Jurisdiction**");

(c) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within such Relevant Taxing Jurisdiction in respect of such Note or Coupon by reason of, or partly by reason of, such holder having some connection with the Relevant Taxing Jurisdiction of the Issuer other than by reason only of holding such Note or Coupon or the receipt of the relevant payment in respect thereof;

(d) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies, with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment;

(e) if withholding or deduction is required pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(f) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and "interest" shall be deemed to include any Additional Amounts that may be payable under this Condition 8.

## 9 Prescription

Claims against the Issuer for payment of principal or interest in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within

five years from the date on which such payment first becomes due. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claims in respect of which would be void pursuant to this Condition 9 or Condition 7((g)).

## 10 No Events of Default

If the Issuer (i) becomes bankrupt (*failliet*) or (ii) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Holders), the Holder of any Note shall have a claim which ranks as provided in Condition 4 for an amount equal to the principal amount of such Notes together with any accrued and unpaid interest to the date of payment. However, Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution.

Save as provided above, the sole remedy available to Holders to enforce any term or condition binding on the Issuer under the Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Notes or the Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as referred to in Condition 4 and this Condition 10, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Notes or the Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or the Coupons.

Repayment under the Notes will only be effected after the Issuer has obtained the prior written permission of the Relevant Regulator (to the extent that such permission is required at such time pursuant to the Applicable MREL Regulations).

## 11 Meeting of Noteholders, modifications and waiver

### *(a) Meetings of Noteholders*

The Agency Agreement and (in the case of the AMTNs) the Australian Agency Agreement each contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by the Issuer or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of any of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum Rate of Interest, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or any adjournment of such meeting or the majority required to pass the Extraordinary Resolution or (vii) to modify the provisions regarding the status or ranking of the Notes

referred to in Condition 4, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or at any adjourned meeting two or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement and Australian Agency Agreement each provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

*Except in the case of AMTNs, so long as the Notes are represented by a global Note or a global Certificate and any such global Note is held on behalf of, or any global Certificate is registered in the name of any nominee for, a clearing system, the Issuer shall be entitled to rely upon approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding, in accordance with the detailed provisions of the Agency Agreement.*

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 5(i) or Condition 5(j) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(i), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 5(i)(v) or Condition 5(j).

These Conditions may be amended, modified or varied in relation to any Series of Exempt Notes, prior to the Issue Date of the first Tranche of such Series, by the terms of the relevant Final Terms in relation to such Series.

***(b) Modification and waiver***

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement, the Australian Agency Agreement (in the case of AMTNs) or the Conditions, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders or Couponholders.

The Agency Agreement and the Conditions may be amended by the Issuer and the Fiscal Agent, without the consent of the Registrar or any Paying Agent, Transfer Agent, Calculation Agent, Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer and the Fiscal Agent may mutually deem necessary or desirable and which does not adversely affect the interests of the holders.

The Australian Agency Agreement may be amended by the Issuer and the Australian Fiscal Agent, without the consent of the Australian Registrar, Australian Calculation Agent or Noteholder for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer and the Australian Fiscal Agent may mutually deem necessary or desirable and which does not adversely affect the interests of the holders.

Any amendment to these Conditions is subject to the Issuer obtaining the prior written permission of the Relevant Regulator therefor (provided at the relevant time such permission is required to be given).

## 12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case, of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by such Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as such Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## 13 Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes which have the same terms and conditions as the Notes (except for the Issue Price, the Issue Date, nominal amount, and the first Interest Payment Date) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

## 14 Notices

Notices to the holders of Registered Notes and AMTNs shall be published in accordance with the procedure set out in this Condition 14 for Bearer Notes and shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Alternatively, notices to holders of AMTNs may be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed on the Luxembourg Stock Exchange, notices to holders of the Notes shall also be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*), respectively. If any such publication is not practicable, notice shall be validly given if published in another leading daily English-language newspaper with general circulation in Europe and the United Kingdom. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

So long as any tranche of SIS Notes is listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Issuing and Principal Swiss Paying Agent (a) by means of electronic publication on the internet website of SIX Swiss Exchange (https://www.six-group.com/exchanges, where notices are currently published under https://www.six-group.com/exchanges/news/official_notices/search_en.html), or (b) otherwise in accordance with the regulations of SIX Swiss Exchange, in lieu of publication in the manner provided in the previous paragraph. Any notices so given shall be deemed to have been validly given on the date of such publication or, if published more than once, on the date of such first publication.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 14.

## 15 Acknowledgement of Dutch Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder or Couponholder (which, for the purposes of this Condition 15, includes each holder of a beneficial interest in the Notes or Coupons), by its acquisition of the Notes and/or Coupons, each Noteholder and Couponholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Dutch Statutory Loss Absorption Powers by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by: (a) the effect of the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof: (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes; (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder or Couponholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and (iv) the amendment or alteration of the nature of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Notes will become due and payable or be paid after the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Dutch Statutory Loss Absorption Powers by the Resolution Authority with respect to the Issuer, nor the exercise of the Dutch Statutory Loss Absorption Powers by the Resolution Authority with respect to the Notes, will be an event of default.

Upon the exercise of the Dutch Statutory Loss Absorption Powers by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 14 as soon as practicable regarding such exercise of the Dutch Statutory Loss Absorption Powers. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, the exercise of the Dutch Statutory Loss Absorption Powers or give Noteholders or Couponholders any rights as a result of such failure.

## 16 Governing Law and Jurisdiction

### *(a) Governing law*

The Notes, the Coupons and the Talons and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Netherlands.

### *(b) Jurisdiction*

The competent courts of Amsterdam, the Netherlands (and, in the case of Rabobank with respect to Rule 144A Notes, the United States Federal and New York State courts sitting in New York City, the Borough of Manhattan) are to have non-exclusive jurisdiction to settle any disputes which may

arise out of or in connection with any Notes, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

***(c) Service of process***

Rabobank irrevocably appoints its New York branch at 245 Park Avenue, New York, New York 10167 as its agent in New York to receive, for it and on its behalf, service of process in any Proceedings in New York. Such service shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by Rabobank). If for any reason the process agent ceases to be able to act as such or no longer has an address in New York City, Rabobank irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

## TERMS AND CONDITIONS OF THE DATED SUBORDINATED NOTES

*The following, other than the paragraphs in italics, is the text of the terms and conditions that, subject to completion and, in the case of Exempt Notes (as defined herein) only, amended and as supplemented or varied in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes, in definitive form (if any) issued in exchange for the Global Note(s) representing each Series or the AMTNs. The final terms for this Note are set out in Part A of the Final Terms attached to or endorsed on this Note (or on the Certificate relating to this Note in the case of a Registered Note or an AMTN) which supplements these terms and conditions (the "**Conditions**") and, in the case of an Exempt Note, may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the Definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes (other than the AMTNs) are issued pursuant to an Agency Agreement (as amended or supplemented at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") dated 12 May 2021, between Coöperatieve Rabobank U.A. ("**Rabobank**" or the "**Issuer**"), Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it and with the benefit of a Covenant (as amended or supplemented at the Issue Date, the "**Covenant**") dated 12 May 2021 executed by the Issuer and the fiscal agent in relation to the Notes. The fiscal agent, the paying agents, the registrar, the transfer agent and the calculation agent(s) for the time being (if any) are referred to below, respectively, as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Registrar**", the "**Transfer Agent**" and the "**Calculation Agent(s)**", and "**Agent**" shall mean any one of them. With respect to any Series of SIS Notes (as defined herein), the Issuer will appoint an issuing and principal paying agent and one or more paying agents having specified offices in Switzerland with respect to each Series (the "**Issuing and Principal Swiss Paying Agent**" and the "**Swiss Paying Agent(s)**", respectively) pursuant to a supplemental agency agreement. In connection therewith, references in these Conditions to the Fiscal Agent shall be deemed to be references to the Issuing and Principal Swiss Paying Agent. The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

The AMTNs are issued in registered form and their issue will be reflected by inscription in the Australian Register (as defined herein) in evidence of which one or more AMTN Global Certificates (as defined herein) will be issued to the Holders registered in the Australian Register (and held on the Holder's behalf by Citigroup Pty Limited (ABN 88 004 325 080) ("**Citi**") as registrar ("**Australian Registrar**", which expression shall include any successor registrar). The AMTNs are issued pursuant to an Australian Agency Agreement (as amended or supplemented at the date of issue of the AMTNs (the "**Issue Date**"), the "**Australian Agency Agreement**") dated 12 May 2021, between the Issuer, Citi as Australian Registrar, fiscal agent and calculation agent (the "**Australian Fiscal Agent**" and the "**Australian Calculation Agent**"), and AMTNs will be issued with the benefit of the Covenant. In relation to AMTNs (and save as otherwise provided therein), a reference in these Conditions to the Fiscal Agent or the Paying Agent shall be deemed to be a reference to the Australian Fiscal Agent, a reference to the Calculation Agent shall be deemed a reference to the Australian Calculation Agent, and a reference to the Registrar or Register shall be deemed to be a reference to the Australian Registrar or Australian Register (as applicable). The Holders of AMTNs, are deemed to have notice of all of the provisions of the Australian Agency Agreement applicable to them.

Copies of the Agency Agreement and the Covenant are available upon reasonable request during normal business hours from the registered office of the Issuer and at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agent. Copies of the Australian Agency Agreement are available for inspection during normal business hours at the specified office of the Australian Registrar.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, first Interest Payment Dates, nominal amounts and/or Issue Prices.

## 1 Definitions

(a) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. In addition, further defined terms are set out within the relevant Condition in which such terms are used.

"**Additional Amounts**" has the meaning given to it in Condition 8.

"**Administrative Action**" means any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) affecting taxation.

"**Amending Act**" means the Act implementing article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019.

"**AMTN**" means a Note denominated in Australian dollars and issued pursuant to the Australian Agency Agreement and in accordance with Condition 2.

"**Austraclear**" means Austraclear Limited (ABN 94 002 060 773) as operator of the Austraclear System, or its successor.

"**Austraclear Regulations**" means the Operating Rules of Austraclear from time to time including the Austraclear Procedures, Determinations and Practice Notes (in each case as such terms are defined in the Austraclear Regulations).

"**Austraclear System**" means the system operated by Austraclear in accordance with the Austraclear Regulations.

"**Australian Calculation Agent**" means Citigroup Pty Limited (ABN 88 004 325 080) as calculation agent (or such other Australian Calculation Agent(s) as may be appointed under the Australian Agency Agreement from time to time either generally or in relation to a specific issue or Series of Notes);

"**Australian Corporations Act**" means the Corporations Act 2001 (Cth) of the Commonwealth of Australia.

"**Australian dollar**", "**AUD**" or "**A$**" means the Australian dollar, the currency of the Commonwealth of Australia.

"**Australian Register**" has the meaning given to it in Condition 2.

"**Authorised Signatories**" means any two of the members of the Managing Board.

"**Bearer Notes**" shall have the meaning given to it in Condition 2.

"**Broken Amount**" means, in respect of any Interest Payment Date, the amount specified in the relevant Final Terms.

"**Business Centre(s)**" shall have the meaning specified in the relevant Final Terms.

"**Business Day**" means a day which is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the financial centres specified in the Final Terms; and

(ii) any of (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than any financial centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (ii) in relation to any sum payable in euro, a TARGET Business Day or (iii) in relation to any sum payable in Renminbi, a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets in Hong Kong are open for business and settlement of payments in Renminbi in Hong Kong.

"**Calculation Agent**" means (i) in respect of Notes other than AMTNs, Deutsche Bank AG, London Branch (ii) in respect of AMTNs, Citigroup Pty Limited (ABN 88 004 325 080) (the "**Australian Calculation Agent**") or (iii) if different, as specified in the relevant Final Terms). Any references to a Calculation Agent in respect of AMTNs shall be deemed to refer to the Australian Calculation Agent.

"**Calculation Amount**" shall have the meaning specified in the relevant Final Terms.

A "**Capital Event**" is deemed to have occurred if the Issuer demonstrates to the satisfaction of the Competent Authority that as a result of a change on or after the relevant Issue Date of the most recent Tranche of Notes in a Series in the regulatory classification of the Notes under the Capital Regulations, the Notes have been or will be excluded from own funds or reclassified as own funds of lower quality (that is, no longer Tier 2 Capital) in whole.

"**Capital Regulations**" means any requirements of Dutch law or contained in the regulations, requirements, guidelines and policies of the Competent Authority, or of the European Parliament and the European Council, then in effect in the Netherlands relating to capital adequacy and applicable to the Issuer and the Rabobank Group, including but not limited to the CRD Directive and the CRR.

"**Certificates**" shall have the meaning given to it in Condition 2.

"**Clearing System Business Day**" means, in respect of a clearing system, any day on which such clearing system is open for the acceptance and execution of settlement instructions.

"**Competent Authority**" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*), or such other body or authority having primary supervisory authority with respect to the Issuer and the Rabobank Group and/or the relevant Resolution Authority (if applicable).

"**CRD Directive**" means the Directive (2013/36/EU) of the European Parliament and of the Council on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including pursuant to Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019) and, as the context permits, any provision of Dutch law, including the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) transposing or implementing such Directive.

"**CRR**" means the Regulation (EU No. 575/2013) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013, as amended or replaced from time to time (including pursuant to Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if "**NL/365**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period dividend by 365 (or, if 29 February falls within the Calculation Period, one day less than the actual number of days in the Calculation Period divided by 365);

(v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case, $D_1$ will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and $D_1$ is greater than 29, in which case, $D_1$ will be 30;

(vii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case, $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case, $D_2$ will be 30;

(viii) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case, $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case, $D_2$ will be 30; and

(ix) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of:

(x) the number of days in such Determination Period; and

(y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(x) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is specified in the relevant Final Terms,

(A) if the Calculation period constitutes an Interest Period, one divided by the number of Interest Payment Dates in a year; and

(B) if the Calculation Period does not constitute an Interest Period, the actual number of days of the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of:

(x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and

(y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

"**Determination Date**" means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Dutch Statutory Loss Absorption Powers**" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Netherlands, relating to (i) the transposition into Dutch law of BRRD (including, without limitation, Article 48 thereof) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period).

"**Effective Date**" means the date on which the Amending Act becomes effective in the Netherlands.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the functioning of the European Union.

"**Exempt Notes**" means unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under Regulation (EU) 2017/1129.

"**Fixed Coupon Amount**" shall have the meaning specified in the relevant Final Terms.

"**Fixed Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(a).

"**Fixed Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(a).

"**Fixed Rate Reset Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(b).

"**Floating Interest Rate**" means a Rate of Interest calculated in accordance with Condition 5(b).

"**Floating Rate Note**" means a Note in respect of which the amount of interest payable is calculated by reference to Condition 5(b)(iii).

"**Floating Rate Option**" has the meaning given to it in the ISDA Definitions.

"**FRBNY**" means the Federal Reserve Bank of New York.

"**Holder**" shall have the meaning given to it in Condition 2.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes or Fixed Rate Reset Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part, provided that if the Specified Currency is Renminbi, the Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01 (CNY0.005 being rounded upwards); and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date unless otherwise specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Renminbi, other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR, (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling, euro nor Renminbi, (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR).

"**Interest Payment Date**" means the date on which interest for the relevant period falls due, as specified in the relevant Final Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning

on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended as at the Issue Date of the first tranche of Notes unless otherwise specified in the relevant Final Terms.

"**ISDA Rate**" has the meaning given to it in Condition 5(b)(iii)(A).

"**Issue Price**" shall have the meaning specified in the relevant Final Terms.

"**Managing Board**" means the managing board of the Issuer.

"**Margin**" means the margin specified in the relevant Final Terms.

"**Maturity Date**" has the meaning specified in the relevant Final Terms.

"**Note**" means a Bearer Note, a Registered Note or an AMTN, as applicable.

"**Noteholder**" shall have the meaning given to it in Condition 2.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"**Record Date**" shall have the meaning given to it in Condition 7(b)(ii) for Registered Notes and in Condition 7(c)(ii) for AMTNs.

"**Reference Banks**" means, in the case of a determination of USD LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in the case of a determination of STIBOR, the principal London office of four major banks in the Stockholm inter-bank market, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in the case of determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, in the case of a determination of BBSW, the principal Sydney office of four major banks in the Sydney inter-bank market and in the case of a determination of BKBM, the principal Wellington office of four major banks in the New Zealand inter-bank market, in each case, selected by the Calculation Agent or as specified in the relevant Final Terms.

"**Reference Rate**" means USD LIBOR, EURIBOR, Compounded Daily SONIA, STIBOR, NIBOR, CNH HIBOR, BBSW, BKBM, Compounded Daily €STR, Compounded Daily SOFR, Weighted Average SOFR, SOFR Compounded Index Rate, SONIA Compounded Index Rate or, in the case of Exempt Notes only, such other rate specified as such in the relevant Final Terms.

"**Register**" shall have the meaning given to it in Condition 2.

"**Registered Notes**" shall have the meaning given to it in Condition 2.

"**Relevant Amounts**" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and additional amounts and any other amounts due on or in respect of the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority.

"**Relevant Date**" shall have the meaning given to it in Condition 8.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or such successor or replacement page, section, caption, column or other part of a service which may be used for the purposes of displaying an interest rate, as determined by the Calculation Agent).

"**Renminbi**" means the lawful currency of the People's Republic of China.

"**Resolution Authority**" means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having resolution authority with respect to the Rabobank Group.

"**Reuters Monitor Money Rates Service**" means the money rates monitor of the Reuters service.

"**Screen Rate Determination**" means the manner in which the Rate of Interest is to be determined by reference to Conditions 5(c)(iii)(B), 5(c)(iii)(D), 5(c)(iii)(E), 5(c)(iii)(F), 5(c)(iii)(G) and 5(c)(iii)(H).

"**Securities Act**" means the United States Securities Act of 1933.

"**SOFR Reference Rate**" means Compounded Daily SOFR, Weighted Average SOFR, SOFR Compounded Index Rate or, in the case of Exempt Notes only, such other Reference Rate specified in the relevant Final Terms linked to or referencing the Secured Overnight Funding Rate.

"**Senior Creditors**" means present or future (a) unsubordinated creditors of the Issuer (including creditors in respect of unsecured and unsubordinated obligations having a lower ranking in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) and excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR) and (b) creditors of the Issuer whose claims are or are expressed to be subordinated to the claims of other creditors of the Issuer (other than those whose claims are in respect of obligations which constitute Tier 1 Capital or Tier 2 Capital).

*References in these Terms and Conditions to Senior Creditors shall include holders of Senior Preferred Notes and Non-Preferred Senior Notes issued under the Programme.*

"**SIS Notes**" means any Series of Notes which is denominated in Swiss francs and is deposited with SIX SIS AG (or such other depository as is specified in the relevant Final Terms) and listed on the SIX Swiss Exchange.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Specified Interest Payment Date**" means a date specified as an Interest Payment Date in the relevant Final Terms, being a date on which interest for the relevant period falls due.

"**Tax Law Change**" means (i) any amendment to, or clarification of, or change in, the laws or treaties (or any regulations promulgated thereunder) of the Netherlands or any political subdivision or taxing authority thereof or therein affecting taxation, (ii) any Administrative Action or (iii) any amendment to, clarification of, or change in the official position of such Administrative Action or any pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which amendment, clarification or change is effective, or which pronouncement or decision is announced, on or after the Issue Date of the most recent Tranche of Notes in a Series.

"**TARGET**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

"**TARGET Business Day**" means a day on which TARGET is open for business.

"**Tier 1 Capital**" has the meaning ascribed thereto (or to any equivalent terms) in the Capital Regulations from time to time.

"**Tier 2 Capital**" has the meaning ascribed thereto (or to any equivalent terms) in the Capital Regulations from time to time.

"**unit**" shall have the meaning given to it in Condition 5(e)(iii).

(b) References to capitalised terms not defined in Condition 1(a) above are to those terms as defined in the first paragraph of the preamble to these Conditions or in the relevant Final Terms.

## 2 Form, Denomination and Title

The Notes (other than the AMTNs) are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"), in each case, in the Specified Denomination(s) shown in the relevant Final Terms. In these Conditions, a reference to Bearer Notes or Registered Notes does not include AMTNs.

This Note may be a Fixed Rate Note, Fixed Rate Reset Note or a Floating Rate Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

If this Note is an Exempt Note, this Note may also be a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached.

Registered Notes are represented by registered certificates ("**Certificates**") and each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons appertaining thereto shall pass by delivery and title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"), unless applicable law provides otherwise or provides for additional formalities for transfer of title. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note or the person in whose name a Registered Note or an AMTN is registered (as the case may be), and "**Holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note or an AMTN is registered (as the case may be).

In the case of AMTNs, the following provisions shall prevail over the foregoing provisions of this Condition 2 in the event of any inconsistency.

The AMTNs are issued in registered form and their issue will be reflected by inscription in the Australian Register, in evidence of which one or more Certificates will be issued to the Holders in whose name the AMTNs are registered in the Australian Register.

Each AMTN is a debt obligation of the Issuer each Certificate issued in respect of AMTNs shall represent the entire holding of AMTNs by the same Holder. No other certificate or evidence of title

(including notes in definitive form) shall be issued by or on behalf of the Issuer to evidence title to an AMTN unless the Issuer determines that any such other certificate or evidence of title should be made available or that it is required to do so under any applicable law or regulation. Certificates issued in respect of AMTNs are evidence of entitlement only.

Title to the AMTNs passes by registration of the transfer in the register that the Issuer shall procure to be kept by the Australian Registrar in accordance with the provisions of the Australian Agency Agreement (the "**Australian Register**"). Insofar as applicable law requires notification to the debtor for a valid transfer of title to the AMTNs, the registration of the transfer by the Australian Registrar shall constitute evidence of this notification. Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any AMTN shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such AMTN Global Certificate and no person shall be liable for so treating the Holder.

Upon a person acquiring title to an AMTN by virtue of becoming registered as the owner of that AMTN, all rights and entitlements arising in respect of that AMTN vest absolutely in the registered owner of the AMTN, so that no person who has previously been registered as the owner of the AMTN nor any other person has or is entitled to assert against the Issuer, the Australian Fiscal Agent, the Australian Calculation Agent or the Australian Registrar or the registered owner of the AMTN for the time being and from time to time any rights, benefits or entitlements in respect of the AMTN.

Each inscription in the Australian Register in respect of an AMTN is:

(i) sufficient and conclusive evidence to all persons and for all purposes that the person whose name is so inscribed is the registered owner of the AMTN;

(ii) evidenced for the benefit of the relevant Holder by the Certificate; and

(iii) evidence that the person whose name is so inscribed, as evidenced by the Certificate, is entitled to the benefit of an unconditional and irrevocable undertaking by the Issuer that the Issuer will make all payments of principal and interest (if any) in respect of the Note in accordance with these Conditions. To the extent of any inconsistency between an inscription in the Australian Register and a Certificate, the inscription in the Australian Register shall prevail absent fraud or manifest error.

Except as ordered by a court of competent jurisdiction or as required by law, the making of, or the giving effect to, a manifest error in an inscription into the Australian Register will not avoid the constitution, issue or transfer of an AMTN. The Issuer will procure that the Australian Registrar must correct any manifest error of which it becomes aware and as soon as practicable record in/enter on the Australian Register any transfer of AMTNs notified to it.

## 3 Transfers of Registered Notes

### *(a) Transfer of Registered Notes*

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or such other form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer and the Fiscal Agent), duly completed and executed, together with any other evidence as the Registrar or Transfer Agent may reasonably require. Insofar as applicable law requires notification to the debtor for a valid transfer of title to the Registered Notes, the registration of the transfer by the Registrar shall constitute evidence of this notification. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further

new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

***(b) Additional provisions relating to the transfer of AMTNs***

(i) AMTNs may be transferred in whole but not in part. Unless lodged in the Austraclear System, AMTNs will be transferred by duly completed and (if applicable) stamped transfer and acceptance forms in the form specified by, and obtainable from, the Australian Registrar or by any other manner approved by the Issuer and the Australian Registrar. Each transfer and acceptance form must be signed by the transferor and transferee and be accompanied by such evidence (if any) as the Australian Registrar may require to prove the title of the transferor or the transferor's right to transfer the AMTNs and that the form has been properly executed by both the transferor and transferee. Any such transfer will be subject to such reasonable regulations as the Issuer and the Australian Registrar may from time to time prescribe (the initial such regulations being set out in the schedules to the Australian Agency Agreement).

(ii) AMTNs entered in the Austraclear System will be transferable only in accordance with the Austraclear Regulations. While an AMTN is lodged in the Austraclear System, neither the Issuer nor the Australian Registrar will recognise any such interest other than the interest of Austraclear as the Holder of the AMTN.

(iii) The transferor of an AMTN remains the Holder of that AMTN until the name of the transferee is entered in the Australian Register in respect of that AMTN.

(iv) A transfer of AMTNs to an unincorporated association is not possible and such purported transfer will be deemed invalid. This restriction is intended to have property law consequences (*goederenrechtelijke werking*).

(v) A person becoming entitled to an AMTN as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Australian Registrar considers sufficient, transfer the AMTN or, if so entitled, become registered as the Holder of the AMTN.

(vi) Where the transferor executes a transfer of less than all AMTNs registered in its name, and the specific AMTNs to be transferred are not identified, the Australian Registrar may register the transfer in respect of such of the AMTNs registered in the name of the transferor as the Australian Registrar thinks fit, provided the aggregate principal amount of the AMTNs registered as having been transferred equals the aggregate principal amount of the AMTNs expressed to be transferred in the transfer.

(vii) AMTNs may only be transferred if:

(A) in the case of AMTNs to be transferred in, or into, Australia, the offer or invitation giving rise to the transfer:

(i) is for a minimum amount payable of at least AUD 500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act; and

(ii) does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act; and

(B) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

***(c) Delivery of new Certificates***

Each new Certificate to be issued pursuant to Condition 3(a) or Condition 3(b) shall be available for delivery within three business days of receipt of the form of transfer. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or the Registrar (as the case may be) to whom delivery or surrender of such form of transfer shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement or, in respect of AMTNs, the Australian Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

***(d) Exchange free of charge***

Exchange and transfer of Notes and Certificates on registration or transfer shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

***(e) Closed periods***

No Noteholder may require the transfer of a Registered Note or AMTN to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6, (iii) after any such Note has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(b)(ii) for Registered Notes and as defined in Condition 7(c)(ii) for AMTNs).

## 4 Status and Subordination

***(a) Status***

The Notes and Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves. The rights and claims of the Holders and Couponholders are subordinated as described in Condition 4(b).

***(b) Subordination***

Subject to exceptions provided by mandatory applicable law (including as a result of the Amending Act), the payment obligations under the Notes and Coupons constitute unsecured obligations of the Issuer and shall, in the case of (a) the bankruptcy of the Issuer or (b) dissolution (*ontbinding*) as a result of the insolvency of the Issuer, rank:

(i) subordinated and junior to Senior Creditors of the Issuer;

(ii) *pari passu* with any other present or future indebtedness of the Issuer which constitutes or is eligible to constitute Tier 2 Capital; and

(iii) senior to any other present or future obligation of the Issuer which constitutes or is eligible to constitute Tier 1 Capital.

By virtue of such subordination, payments to the Holders or Couponholders will, in the case of the bankruptcy or dissolution as a result of the insolvency of the Issuer, only be made after all payment obligations of Senior Creditors have been satisfied in full.

From (and including) the Effective Date, the Notes and Coupons are intended to qualify as, and comprise part of, own funds having a lower priority ranking than any claim that does not result from an own funds item within the meaning of the Amending Act.

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

Any right of set-off or netting by the Holder or Couponholder in respect of any amount owed to such Holder or Couponholder by the Issuer under or in connection with such Note or Coupon shall be excluded. The Notes and Coupons are not eligible for any set-off or netting by any Holders or Couponholders and no Holder or Couponholder shall be able to 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 Notes 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 Notes or Coupons until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the possibility of any set-off or netting by a Holder or Couponholder shall be exclusively governed by Dutch law.

## 5 Interest and other calculations

***(a) Rate of Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date, provided that if the Specified Currency is Renminbi and any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. The Rate of Interest applicable to an Interest Period may be greater or less than the Rate of Interest applicable to the preceding Interest Period as may be specified in the relevant Final Terms. The amount of interest payable shall be determined in accordance with Condition 5(f).

Except as specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if so specified in the relevant Final Terms, the Broken Amount.

***(b) Rate of Interest on Fixed Rate Reset Notes***

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable, subject as provided herein, in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with this Condition 5.

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Fixed Rate Reset Notes.

In these Conditions:

"**Anniversary Date(s)**" means each date specified as such in the Final Terms;

"**dealing day**" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Reference Bond is at the relevant time listed) is ordinarily open for the trading of securities;

"**First Reset Date**" means the date specified as such in the Final Terms;

"**First Reset Period**" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the Final Terms, the date fixed for redemption of the Notes (if any);

"**First Reset Rate of Interest**" means the rate of interest as determined by the Calculation Agent and adjusted as necessary, on the Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the relevant Margin;

"**Initial Rate of Interest**" means the initial rate of interest per annum specified in the Final Terms;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates:

(i) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the Final Terms. If the 6-month EURIBOR rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the 6-month EURIBOR rate shall be calculated in accordance with the terms of Condition 5(i);

(ii) if the Specified Currency is U.S. dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in U.S. dollars which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a floating leg based on the 3-month USD LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the Final Terms. If the 3-month USD LIBOR rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the 3-month USD LIBOR rate shall be calculated in accordance with the terms of Condition 5(i);

(iii) if the Specified Currency is Renminbi, for the semi-annual fixed leg (calculated on an Actual/365 (Fixed) day count basis) of a fixed for floating interest rate swap transaction in Renminbi which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a floating leg based on the 12-month CNH

HIBOR rate (calculated on an Actual/365 (Fixed) day count basis), unless as otherwise specified in the Final Terms. If the 12-month CNH HIBOR rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the 12-month CNH HIBOR rate shall be calculated in accordance with the terms of Condition 5(i); and

(iv) if the Specified Currency is not Sterling, euro, U.S. dollars or Renminbi, for the Fixed Leg (as set out in the Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) 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 relevant swap market; and (iii) has a Floating Leg (as set out in the Final Terms). If a Floating Leg rate cannot be obtained because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the Floating Leg rate shall be calculated in accordance with the terms of Condition 5(i),

in the case of Exempt Notes only, in each case, as modified, amended or supplemented in the relevant Final Terms;

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the Final Terms) as displayed on the Screen Page at 11.00 a.m. (in the principal financial centre of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent), (ii) if such rate is not displayed on the Screen Page at such time and date, the relevant Reset Reference Bank Rate or (iii) in the case of Exempt Notes only, such other rate as may be specified in the relevant Final Terms;

"**Reference Bond**" means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Rate**" means, in respect of a Reset Period, the gross redemption yield (as calculated by the Calculation Agent in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) of the Reference Bond in respect of that Reset Period, with the price of the Reference Bond for this purpose being the arithmetic average (rounded up (if necessary) to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered prices of such Reference Bond quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Reference Bond Rate will be the rounded 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 or three quotations are provided, the Reference Bond Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reference Bond Rate will be the rounded quotation provided. If no quotations are provided, the Reference Bond Rate will be determined by the Calculation Agent in its sole discretion following consultation with the Issuer;

"**Reference Bond Rate Period**" means the period or periods specified as such in the Final Terms;

"**Reference Bond Rate Screen Page**" means the Bloomberg screen specified in the Final Terms, or such other screen page as may replace it on Bloomberg or, as the case may be, on such other information service that may replace Bloomberg, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates, or, in respect of Exempt Notes only, such screen page as may be specified in the relevant Final Terms;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the Final Terms;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the Final Terms or, if none is so specified, (b) (i) if the Specified Currency is Sterling or Renminbi, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period or (iv) for any other Specified Currency, the day falling two Business Days in the principal financial centre for such Specified Currency prior to the first day of such Reset Period;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if Mid-Swap Rate is specified in the Final Terms, the relevant Mid-Swap Rate, (b) if Reference Bond Rate is specified in the Final Terms, the relevant Reference Bond Rate, (c) if Screen Page Reference Bond Rate is specified in the Final Terms, the relevant Screen Page Reference Bond Rate or (d) in respect of Exempt Notes only, such rate as is specified in the relevant Final Terms;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the principal financial centre of the Specified Currency (which in the case of Renminbi shall, for these purposes, be Hong Kong) on the relevant Reset Determination Date and, rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards). If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded 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 or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent in its sole discretion;

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Calculation Agent in its discretion after consultation with the Issuer or (ii) in the case of a Reference Bond Rate, five banks which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues selected by the Calculation Agent in its discretion after consultation with the Issuer;

"**Screen Page**" means Reuters screen page "ICESWAP1", "ICESWAP2", "ICESWAP3", "ICESWAP4", "ICESWAP5" or "ICESWAP6" or such other page on Thomson Reuters as is specified in the Final Terms, or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates or, in respect of Exempt Notes only, such screen page as may be specified in the relevant Final Terms;

"**Screen Page Reference Bond Rate**" means in respect of a Reset Period, the generic bid yield for UK government bonds over the Reference Bond Rate Period, as determined by the Calculation Agent on the relevant Reset Determination Date by reference to the Reference Bond Rate Screen Page or such successor, replacement or other screen page or section as may then display the relevant information at the relevant time;

"**Second Reset Date**" means the date (if any) specified as such in the Final Terms;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the relevant Margin;

"**Swap Rate Period**" means the period or periods specified as such in the Final Terms; and

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

***(c) Rate of Interest on Floating Rate Notes***

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Date(s) or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms, and for the purposes of Notes other than Fixed Rate Notes, "**Interest Payment Date**" shall mean each date which falls the number of months or other period specified in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date. The Rate of Interest applicable to an Interest Period may be greater or less than the Rate of Interest applicable to the preceding Interest Period as may be specified in the relevant Final Terms.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest on Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, Screen Rate Determination or any other method of determination which may be specified in the relevant Final Terms shall apply if specified in the relevant Final Terms.

*(A) ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus a Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the relevant Final Terms;

(y) the Designated Maturity is a period specified in the relevant Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

*(B) Screen Rate Determination for Floating Rate Notes not referencing Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR, Weighted Average SOFR or Compounded Index Rate*

(v) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and unless the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", "Compounded Daily €STR", "Compounded Daily SOFR", "Weighted Average SOFR" or "Compounded Index Rate", the Rate of Interest for each Interest Accrual Period will, subject to Condition 5(i) and as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time) in the case of USD LIBOR, 11.00 a.m. (Brussels time) in the case of EURIBOR, 11.00 a.m. (Stockholm time) in the case of STIBOR, 11.00 a.m. (Oslo time) in the case of NIBOR, 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. in the case of CNH HIBOR, 10.30 a.m. (Sydney time) in the case of BBSW or 10.45 a.m. (Auckland and Wellington time) in the case of BKBM, on the Interest Determination Date in question as determined by the Calculation Agent plus or minus a Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of

such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(w) If the Relevant Screen Page is not available or, if sub-paragraph (v)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (v)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is (i) USD LIBOR, the principal London office of each of the Reference Banks, (ii) EURIBOR, the principal Euro-zone office of each of the Reference Banks, (iii) STIBOR, the principal Stockholm office of each of the Reference Banks, (iv) NIBOR, the principal Oslo office of each of the Reference Banks, (v) CNH HIBOR, the principal Hong Kong office of each of the Reference Banks, (vi) BBSW, the principal Sydney office of each of the Reference Banks or (vii) BKBM, the principal Wellington office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is (i) USD LIBOR, at approximately 11.00 a.m. (London time), (ii) EURIBOR, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) NIBOR, at approximately 11.00 a.m. (Oslo time), (v) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (vi) BBSW, at approximately 10.30 a.m. (Sydney time) or (vii) BKBM, at approximately 10.45 a.m. (Auckland and Wellington time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(x) If paragraph (w) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is (i) USD LIBOR, at approximately 11.00 a.m. (London time), (ii) EURIBOR, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) NIBOR, at approximately 11.00 a.m. (Oslo time), (v) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (vi) BBSW, at approximately 10.30 a.m. (Sydney time) or (vii) BKBM, at approximately 10.45 a.m. (Auckland and Wellington time), on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is (i) USD LIBOR, the London interbank market, (ii) EURIBOR, the Euro-zone inter-bank market, (iii) STIBOR, the Stockholm inter-bank market, (iv) NIBOR, the Oslo inter-bank market, (v) CNH HIBOR, the Hong Kong inter-bank market, (vi) BBSW, the Sydney inter-bank market or (vii) BKBM, the New Zealand inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates

for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is (i) USD LIBOR, at approximately 11.00 a.m. (London time), (ii) EURIBOR, at approximately 11.00 a.m. (Brussels time), (iii) STIBOR, at approximately 11.00 a.m. (Stockholm time), (iv) NIBOR, at approximately 11.00 a.m. (Oslo time), (v) CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time), (vi) BBSW, at approximately 10.30 a.m. (Sydney time) or (vii) BKBM, at approximately 10.45 a.m. (Auckland and Wellington time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Fiscal Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is (i) USD LIBOR, the London inter-bank market, (ii) EURIBOR, the Euro-zone inter-bank market, (iii) STIBOR, the Stockholm inter-bank market, (iv) NIBOR, the Oslo inter-bank market, (v) CNH HIBOR, the Hong Kong inter-bank market, (vi) BBSW, the Sydney inter-bank market or (vii) BKBM, the New Zealand inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph and provided that such failure is not due to the occurrence of a Benchmark Event (as defined in Condition 5(i)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the Reference Rate cannot be determined because of the occurrence of a Benchmark Event (as defined in Condition 5(i)), the Reference Rate shall be calculated in accordance with the terms of Condition 5(i).

(y) *Alternative Reference Rates:* With respect of Exempt Notes only, if the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than USD LIBOR, EURIBOR, STIBOR, NIBOR, CNH HIBOR, BBSW or BKBM, the relevant Final Terms may specify that the Rate of Interest in respect of such Notes will be determined in accordance with such Reference Rate as specified in the Final Terms.

*(C) Bank Bill Rate Determination for AMTNs*

Where, in relation to an issue of AMTNs, Bank Bill Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will be the relevant Bank Bill Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

For the purposes of this sub-paragraph (C), "**Bank Bill Rate**", for an Interest Accrual Period, means the Australian Bank Bill Swap Reference Rate administered by the ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for a tenor closest to the Interest Accrual Period as displayed on the Relevant Screen Page on the first day of that Interest Accrual Period as determined by the Australian Fiscal Agent.

However, if the rate is not displayed on the Relevant Screen Page by 10.30 a.m. (Sydney time) on that day, or if it is displayed on the Relevant Screen Page but the

Australian Fiscal Agent determines that there is an obvious error in that rate, Bank Bill Rate means the rate determined by the Australian Fiscal Agent in good faith at approximately 10.30 a.m. (Sydney time) on that day, having regard, to the extent possible, to the mid rate of the rates otherwise bid and offered for bank accepted bills of that tenor at or around that time.

*(D) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SONIA*

(v) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(i), be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

"**$d_o$**" is (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) for any Interest Accrual Period, the number of London Banking Days in the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) for any Observation Period, the number of London Banking Days in the relevant Observation Period;

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

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

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

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

"**p**" means the whole number of London Banking Days included in the Observation Look-back Period, as specified in the applicable Final Terms, being no less than five London Banking Days;

"**$SONIA_{i\text{-}pLBD}$**" means

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above, except that in respect of each London Banking Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five London Banking Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SONIA reference rate determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SONIA_i$, where $SONIA_i$ is, in respect of any London Banking Day "i" falling in the relevant Observation Period, the SONIA reference rate for such day; and

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

(w) If, subject to Condition 5(i), in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the applicable SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate in respect of such London Banking Day shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of

those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

(x) Where the SONIA reference rate is being determined in accordance with Condition 5(c)(iii)(D)(w), if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

(y) To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent to follow such guidance in order to determine Compounded Daily SONIA, the Calculation Agent shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5(i), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(z) As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(d).

*(E) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily €STR*

(v) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily €STR", the Rate of Interest for an Interest

Accrual Period will, subject as provided in Condition 5(i), be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-pTBD}\text{X}\,n_i}{360}\right)-1\right]\text{x}\,\frac{360}{d}$$

where:

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

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

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

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

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

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

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

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

"**€STR Reference Rate**" means, in respect of any TARGET Settlement Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as published by the ECB, as administrator of such rate (or any successor administrator of such rate), on the website of the ECB initially at http://www.ecb.europa.eu, or any successor website officially designated by the ECB (the "**ECB's Website**") (in each case, on or before 11:00 a.m., Central European Time, on the TARGET Settlement Day immediately following such TARGET Settlement Day); and

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

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

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

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

(x) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, subject to Condition 5(i), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to that last preceding Interest Accrual Period);

or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (including applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(y) As used herein, an "**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the relevant Series of Notes becomes due and payable in accordance with Condition 10, shall be the date on which such Notes become due and payable).

If the relevant Series of Notes becomes due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(d).

(z) As used in these Conditions:

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

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

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

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

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

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

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

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

*(F) Screen Rate Determination for Floating Rate Notes referencing Compounded Daily SOFR*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SOFR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(j), be Compounded Daily SOFR plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**" is the number of calendar days in (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) the relevant Interest Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) the relevant Observation Period;

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

"**i**" is a series of whole numbers from one to "$d_o$", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day (where in the applicable Final Terms "Lag" or "Lock-out" is specified as the Observation Method) in the relevant Interest

Accrual Period or (where in the applicable Final Terms "Shift" is specified as the Observation Method) in relevant the Observation Period;

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

"**p**" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, the number of U.S. Government Securities Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days); and

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, zero;

"**USBD**" means U.S. Government Securities Business Day;

"$\mathbf{n_i}$" means, for any U.S. Government Securities Business Day "i", the number of calendar days from and including such U.S. Government Securities Business Day "i" up to but excluding the following U.S. Government Securities Business Day;

"$\mathbf{SOFR_{i\text{-}pUSBD}}$" means:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, in respect of any U.S. Government Securities Business Day falling in the relevant Interest Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day i falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Accrual Period, the SOFR determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day.

Unless otherwise defined in these Terms and Conditions or unless the context otherwise requires, in these Terms and Conditions the following words shall have the following meanings:

"**New York City Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

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

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

(2) if the rate specified in (1) above does not so appear, and a Benchmark Transition Event and its related Benchmark Replacement Event have not occurred under Condition 5(j), then the Calculation Agent shall use the Secured Overnight Financing Rate published on the FRBNY's website for the first preceding U.S. Government Securities Business Day on which the Secured Overnight Financing Rate was published on the FRBNY's website; and

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

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

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Weighted Average SOFR", the Rate of Interest for an Interest Accrual Period will, subject as provided in Condition 5(j), be Weighted Average SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin.

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

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

where:

"**d**", "$\mathbf{d_0}$", "**i**" and "**p**" have the meanings set out under Condition 5(b)(iii)(F);

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

"$\mathbf{SOFR_i}$" means, for any U.S. Government Securities Business Day *i*:

(1) where in the applicable Final Terms "Lag" is specified as the Observation Method, the SOFR in respect of the U.S. Government Securities Business Day *i* falling *p* U.S. Government Securities Business Days prior to such day;

(2) where in the applicable Final Terms "Lock-out" is specified as the Observation Method, during each relevant Interest Period, the SOFR determined in

accordance with paragraph (1) above, except that in respect of each U.S. Government Securities Business Day *i* falling on or after the "Lock-out date" specified in the applicable Final Terms (or, where no "Lock-out date" is specified, five U.S. Government Securities Business Days prior to each relevant Interest Payment Date) until the end of each relevant Interest Period, the SOFR determined in accordance with paragraph (1) above in respect of such "Lock-out date"; or

(3) where in the applicable Final Terms "Shift" is specified as the Observation Method, the SOFR on the U.S. Government Securities Business Day *i*.

*(H) Screen Rate Determination for Floating Rate Notes referencing a Compounded Index Rate*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Index Rate", the Rate of Interest applicable to the Notes for an Interest Accrual Period will, subject as provided in Condition 5(i) (in the case of the SONIA Compounded Index Rate) or Condition 5(j) (in the case of the SOFR Compounded Index Rate), be the compounded daily reference rate for such Interest Accrual Period calculated in accordance with the following formula and to the Relevant Decimal Place (the "**Compounded Index Rate**"), all as determined and calculated by the Calculation Agent on the relevant Interest Determination Date plus or minus (as indicated in the applicable Final Terms) the applicable Margin:

$$\left(\frac{Compounded\ Index_{End}}{Compounded\ Index_{Start}} - 1\right) X\ \frac{Numerator}{d}$$

where:

"**Compounded Index**" shall mean SONIA Compounded Index or SOFR Compounded Index, as specified in the applicable Final Terms;

"**Compounded Index$_{End}$**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Accrual Period, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from such Interest Accrual Period);

"**Compounded Index$_{Start}$**" means the relevant Compounded Index value on the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Accrual Period;

"**d**" is the number of calendar days from (and including) the day on which the relevant Compounded Index$_{Start}$ is determined to (but excluding) the day on which the relevant Compounded Index$_{End}$ is determined;

"**Index Days**" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

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

"**Numerator**" shall, unless otherwise specified in the applicable Final Terms, be 365 in the case of the SONIA Compounded Index and 360 in the case of the SOFR Compounded Index;

"**Relevant Decimal Place**" shall, unless otherwise specified in the applicable Final Terms, be the fifth decimal place in the case of the SONIA Compounded Index and the seventh decimal place in the case of the SOFR Compounded Index, in each case rounded up or down, if necessary (with 0.000005 or, as the case may be, 0.00000005 being rounded upwards;

"**Relevant Number**" shall, unless otherwise specified in the relevant Final Terms, be five in the case of the SONIA Compounded Index and five in the case of the SOFR Compounded Index;

"**SOFR Compounded Index**" means the compounded daily Secured Overnight Funding Rate, as published at 3:00 p.m. (New York time) by the FRBNY (or a successor administrator of SOFR) on the website of the FRBNY, or any successor source;

"**SOFR Compounded Index Rate**" means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SOFR Compounded Index;

"**SONIA Compounded Index**" means the compounded daily SONIA rate as published at 10:00 a.m. (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source; and

"**SONIA Compounded Index Rate**" means the Compounded Index Rate where the Compounded Index used to calculate the Compounded Index Rate is the SONIA Compounded Index.

In the case of the SOFR Compounded Index Rate, subject to Condition 5(j), if with respect to any Interest Accrual Period, the Compounded $\text{Index}_{\text{Start}}$ value and/or Compounded $\text{Index}_{\text{End}}$ value is not published as prescribed in the definition of 'SOFR Compounded Index' above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(b)(iii)(F) as if the Reference Rate and Compounded Index specified in the applicable Final Terms were not specified as being "Compounded Index Rate" and "SOFR Compounded Index" respectively. For such purposes, (i) the Reference Rate shall be deemed to be Compounded Daily SOFR, (ii) the Observation Method shall be deemed to be 'Shift' (iii) 'p' shall be deemed to be the Relevant Number and (iv) '360' in the formula for Compounded Daily SOFR shall be deemed to instead be the Numerator.

In the case of the SONIA Compounded Index Rate, subject to Condition 5(i), if with respect to any Interest Accrual Period, the Compounded $\text{Index}_{\text{Start}}$ value and/or Compounded $\text{Index}_{\text{End}}$ value is not published as prescribed in the definition of 'SONIA Compounded Index' above, the Calculation Agent shall calculate the Rate of Interest for that Interest Accrual Period in accordance with Condition 5(c)(iii)(D) as if the Reference Rate and Compounded Index specified in the applicable Final Terms were not specified as being "Compounded Index Rate" and "SONIA Compounded Index" respectively. For these purposes, (i) the Reference Rate shall be deemed to be Compounded Daily SONIA, (ii) the Observation Method shall be deemed to be 'Shift' (iii) 'p' shall be deemed to be the Relevant Number, (iv) '365' in the formula for

Compounded Daily SONIA shall be deemed to instead be the Numerator and (v) the Relevant Screen Page will be determined by the Issuer in consultation with the Calculation Agent.

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

If the relevant Series of Notes becomes due and payable in accordance with Condition 13, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(d).

*(l) Linear Interpolation*

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

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

***(d) Accrual of interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

***(e) Margin, Maximum/Minimum Rates of Interest, Maximum/Minimum Interest Amount and rounding***

In the case of any Notes:

(i) If any Margin is specified in the relevant Final Terms (either (A) generally, (B) in relation to one or more Interest Accrual Periods or (C) in relation to one or more Reset Periods), an adjustment shall be made to all Rates of Interest in the case of (A), or the Rates of Interest for the specified Interest Accrual Periods or Reset Periods in the case of (B) or (C),

calculated, in each case, in accordance with Condition 5(b) or Condition 5(c) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin; subject always (in the case of Floating Rate Notes and Fixed Rate Reset Notes only) to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in the relevant Final Terms), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point (with 0.0000005 of a percentage point being rounded up), (B) all figures shall be rounded to seven significant figures (provided that, if the eighth significant figure is a five or greater, the seventh significant figure shall be rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen, unless otherwise specified in the relevant Final Terms. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

***(f) Calculations***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case, the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply, save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

***(g) Determination and publication of Rates of Interest and Interest Amounts***

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period (or, if determining the First Reset Rate of Interest or a Subsequent Reset Rate of Interest in respect of Fixed Rate Reset Notes, the Interest Amount for each Interest Accrual Period falling within the relevant Reset Period), obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the

Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, save in the case of Compounded Daily SONIA, SONIA Compounded Index Rate, Compounded Daily €STR, Compounded Daily SOFR, SOFR Compounded Index Rate and Weighted Average SOFR for the purposes of Condition 5(c), nevertheless continue to be calculated as previously in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and Registrar, the Paying Agents and all Holders and Couponholders and (in the absence as aforesaid) no liability to the Fiscal Agent and Registrar, the Holders, the Couponholders, the Paying Agents or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

***(h) Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and such successor having accepted such appointment.

***(i) Benchmark discontinuation***

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate (other than a SOFR Reference Rate) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(i)(ii)) and, in either case, an Adjustment Spread if any and any Benchmark Amendments (in accordance with Condition 5(i)(iv)).

In making such determination, an Independent Adviser appointed pursuant to this Condition 5(i) shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 5(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(i) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal

to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(i)(i).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) and acting in a commercially reasonable manner, determines that:

*(A)* there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(i)); or

*(B)* there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 5(i)).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread in respect of the relevant next succeeding Interest Accrual Period only. Any subsequent Interest Accrual Periods are subject to the determination of an Adjustment Spread in accordance with the first paragraph of Condition 5(i)(i), provided that once the Issuer and (if appointed) the Independent Adviser have determined an Adjustment Spread, such Adjustment Spread shall apply for all subsequent Interest Accrual Periods.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(i) and the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with

Condition 5(i)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) in respect of any changes or amendments as contemplated under this Condition 5(i) to which, in the reasonable opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(i) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Fiscal Agent and the Calculation Agent. In accordance with Condition 14, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Issuer:

*(A)* confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(i); and

*(B)* certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

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

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent's, the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(i), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(i), the Calculation Agent shall promptly

notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(i) (i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Conditions 5(c)(iii)(B)(w) and 5(c)(iii)(B)(x) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 5(i)(v).

(vii) Qualification as Tier 2 Capital

Notwithstanding any other provision of this Condition 5(i), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Tier 2 Capital or to result in the Competent Authority treating the next Reset Date as the effective maturity of the Notes under the then Capital Regulations, rather than the relevant Maturity Date.

(viii) Definitions:

As used in this Condition 5(i):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

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

*(B)* the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)

*(C)* the Issuer, following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer), determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 5(i)(ii) has replaced the Original Reference Rate in customary

market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(i)(iv).

"**Benchmark Event**" means:

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

*(B)* a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

*(C)* a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

*(D)* a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

*(E)* it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or

*(F)* a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market,

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

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Calculation Agent.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(i)(i).

"**Original Reference Rate**" means (i) the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes, (ii) the 6-month USD LIBOR rate, (iii) the 6-month EURIBOR rate, (iv) the 3-month USD LIBOR rate, (v) the

12-month CNH HIBOR rate, (vi) the Floating Leg or (vii) any Successor Rate or Alternative Rate which replaces the Original Reference Rate pursuant to the operation of this Condition 5(i), as applicable.

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

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

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

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

***(j) Effect of Benchmark Transition Event***

Where the relevant Reference Rate applicable to the Notes is a SOFR Reference Rate, in addition and notwithstanding the provisions above in this Condition 5, this Condition 5(j) shall apply.

(i) Benchmark replacement

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for such determinations on all subsequent dates.

Notwithstanding any other provision of this Condition 5(j), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) in respect of any changes or amendments as contemplated under this Condition 5(j) to which, in the reasonable opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

(ii) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

(iii) Decisions and Determinations

i. Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(j), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the sole discretion of the Issuer or its designee, as applicable, and, notwithstanding anything to the contrary in the

documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

ii. In the event that the Rate of Interest for the relevant Interest Accrual Period, as applicable, cannot be determined in accordance with the foregoing provisions by the Issuer or its designee, prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(j).

iii. Notwithstanding any other provision of this Condition 5(j), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(j), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(iv) Qualification as Tier 2 Capital

Notwithstanding any other provision of this Condition 5(j), no Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Conforming Changes will be adopted, nor will any other amendment to the terms and conditions of any Series of Notes be made to effect the Benchmark Replacement, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as Tier 2 Capital or to result in the Competent Authority treating the next Reset Date as the effective maturity of the Notes under the then Capital Regulations, rather than the relevant Maturity Date.

(v) Definitions

For the purposes of this Condition 5(j):

"**Benchmark**" means, initially, the Secured Overnight Financing Rate (as provided by the FRBNY, as the administrator of such rate (or any successor administrator of such rate)) ("**SOFR**"); provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark

Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(B) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. Dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) in the case of sub paragraph (A) or (B) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of

information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

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

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Determination Time, and (2) if the Benchmark is not SOFR, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

## 6 Redemption and Purchase

### *(a) Final Redemption*

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date at its Final Redemption Amount (which, (i) unless otherwise provided in the relevant Final Terms, is its nominal amount and (ii) shall not be less than its nominal amount). In the case of Fixed Rate Notes where the Specified Currency is Renminbi, if the Maturity Date falls on a day which is not a Business Day, the Maturity Date will be the next succeeding Business Day unless it would fall in the next calendar month in which event the Maturity Date shall be brought forward to the immediately preceding Business Day.

### *(b) Conditions to Redemption and Purchase*

Any redemption or purchase of the Notes in accordance with Condition 6(c), (d), (e) or (f) is subject to:

(i) the Issuer obtaining the prior written permission of the Competent Authority therefor (pursuant to the prior permission regime of Article 77 CRR or any other regulatory prior permission regime applicable from time to time), provided that at the relevant time such permission is required to be given;

(ii) both at the time of, and immediately following, the redemption or purchase, the Issuer being in compliance with its capital requirements as provided in the Capital Regulations applicable to it from time to time (and a certificate from the Authorised Signatories confirming such compliance shall be conclusive evidence of such compliance);

(iii) except in the case of any purchase of the Notes in accordance with Condition 6(f), the Issuer giving not less than 15 nor more than 60 calendar days' notice to the Holders (or such other period as may be specified in the relevant Final Terms, but in any event not less than five Business Days' notice), the Fiscal Agent and the Paying Agents in accordance with Condition 14, which notice shall be irrevocable;

(iv) if and to the extent then required under prevailing Capital Regulations, either: (A) the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or (B) the Issuer having demonstrated to the satisfaction of the Competent Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or purchase, exceed its minimum capital requirements (including any applicable buffer requirements) by a margin (calculated in accordance with applicable Capital Regulations) that the Competent Authority considers necessary at such time; and

(v) in respect of a redemption or purchase prior to the fifth anniversary of the Issue Date of the most recent Tranche of Notes in a Series, if and to the extent then required under prevailing Capital Regulations: (A) in the case of redemption upon the occurrence of a Tax Law Change, the Issuer has demonstrated to the satisfaction of the Competent Authority that the change in applicable tax treatment is material and was not reasonably foreseeable at the Issue Date of the most recent Tranche of Notes in a Series; (B) in the case of redemption upon the occurrence of a Capital Event, (x) the Competent Authority considers that the change in the

regulatory classification of the Notes is sufficiently certain and (y) the Issuer has demonstrated to the satisfaction of the Competent Authority that the change in the regulatory classification of the Notes was not reasonably foreseeable as at the Issue Date of the most recent Tranche of Notes in a Series, (C) the Issuer having replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (D) in the case of a purchase pursuant to Condition 6(f), (i) the Issuer having before or at the same time as such purchase, replaced the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and the Competent Authority having permitted such action 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 Notes are being purchased for market-making purposes in accordance with prevailing Capital Regulations.

Notwithstanding the above conditions, if, at the time of such redemption or purchase, the prevailing Capital 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(b), the Issuer shall, in the alternative or in addition to the foregoing (as required by the Capital Requirements) comply with such other and/or (as appropriate) additional pre-condition(s).

Prior to the publication of any notice of redemption pursuant to this Condition 6 (other than redemption pursuant to Condition 6(c)), the Issuer shall deliver to the Fiscal Agent a certificate signed by the Authorised Signatories stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied.

***(c) Issuer's Call Option***

If Call Option is specified in the relevant Final Terms, the Issuer may redeem all, but not some only, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms (which shall not be less than the nominal amount of such Notes), together with interest accrued to the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 6.

***(d) Redemption due to Taxation***

If as a result of a Tax Law Change that causes a change in the tax treatment of the Notes:

(i) in respect of a redemption prior to the fifth anniversary of the Issue Date of the most recent Tranche of Notes in a Series, the Issuer will be required to pay Additional Amounts with respect to payments on the Notes; or

(ii) in respect of a redemption following the fifth anniversary of the Issue Date of the most recent Tranche of Notes in a Series, there is more than an insubstantial risk that the Issuer will be required to pay Additional Amounts with respect to payments on the Notes; or

(iii) interest payable on the Notes when paid would not be deductible by the Issuer for Netherlands corporate income tax liability purposes,

then the Issuer may, as its option, having delivered to the Fiscal Agent a copy of an opinion of an independent nationally recognised law firm in the Netherlands or other tax adviser in the Netherlands experienced in such matters to the effect set out in sub-paragraph (a), (b) or (c) (as applicable), and having given the notice required by Condition 6(b) specifying the date fixed for

redemption, at any time, redeem all, but not some only, of the Notes at their Early Redemption Amount (which shall not be less than the nominal amount of such Notes).

***(e) Redemption for Regulatory Purposes***

If (i) Regulatory Call is specified in the relevant Final Terms and (ii) a Capital Event has occurred and is continuing, then the Issuer may, as its option, and having given the notice required by Condition 6(b) specifying the date fixed for redemption, at any time, redeem all, but not some only, of the Notes at their Early Redemption Amount (which shall not be less than the nominal amount of such Notes).

***(f) Purchases***

The Issuer or any of its subsidiaries may, subject to Condition 6(b) and to applicable law and regulation (which at the Issue Date shall include, without limitation, the CRD Directive and the CRR), at any time purchase Notes in any manner and at any price. If such purchased Notes are to be cancelled in accordance with Condition 6(g), they shall be purchased together with all unmatured Coupons and Talons relating to them.

***(g) Cancellation***

All Notes redeemed by the Issuer pursuant to this Condition 6, and any unmatured Coupons or Talons attached to or surrendered with them, will forthwith be cancelled. All Notes, Coupons and Talons purchased by or on behalf of the Issuer or any of its subsidiaries may be held, reissued, resold or, at the option of the Issuer, surrendered to the Fiscal Agent or the Registrar for cancellation, except as otherwise provided for by applicable laws. Notes, Coupons and Talons so surrendered shall be cancelled forthwith and may not be reissued or resold and the obligations of the Issuer in respect of any such Notes, Coupons or Talons shall be discharged.

## 7 Payments and Talons

***(a) Bearer Notes***

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(g)(v)) or Coupons (save as specified in Condition 7(g)(v)), as the case may be:

(i) in the case of a currency other than euro, Japanese yen, Renminbi, at the specified office of any Paying Agent by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency (which, if the Specified Currency is Australian or New Zealand dollars, shall be Sydney and Wellington, respectively);

(ii) in the case of euro, at the specified office of any Paying Agent by a cheque payable in euro drawn on, or, at the option of the holder, by transfer to an account denominated in euro, in a city in which banks have access to TARGET;

(iii) in the case of Japanese yen, the transfer shall be to a non-resident Japanese yen account with a bank in Japan (in the case of payment to a non-resident of Japan); and

(iv) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of the Noteholder with a bank in Hong Kong.

Payments of principal and interest in respect of SIS Notes will be made irrespective of any present or future transfer restrictions and without regard to any bilateral or multilateral payment or clearing agreement which may be applicable at the time of such payments in freely disposable Swiss francs

without collection costs in Switzerland and without any restrictions and irrespective of nationality, domicile or residence of a holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Issuing and Principal Swiss Paying Agent of the due and punctual payment of the funds in Swiss francs in Zurich releases the Issuer from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective payment dates to the extent of such payment.

***(b) Registered Notes***

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agent or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business (A) on the 15th day before the due date for payment thereof or (B) in the case of Renminbi, on the fifth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made:

(A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either: in the case of a currency other than Renminbi, in the relevant currency by cheque drawn on a bank mailed to the holder (or to the first-named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency specified by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to TARGET and, in the case of Japanese yen, the transfer shall be to a non-resident Japanese yen account with a bank in Japan (in the case of payment to a non-resident of Japan); and

(B) in the case of Renminbi, by transfer to the registered account maintained by or on behalf of the Noteholder with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifth business day before the due date for payment.

***(c) AMTNs***

All payments under an AMTN must be made by the Issuer or the Australian Fiscal Agent on its behalf:

(i) if the AMTNs are lodged in the Austraclear System, by crediting, on the relevant date on which a payment is due, the amount then due to:

(A) the account of Austraclear (as the Holder), in accordance with the Austraclear Regulations; or

(B) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an AMTN is recorded, in accordance with the Austraclear Regulations; or

(ii) if the AMTNs are not lodged in the Austraclear System, by transfer to the Australian dollar account maintained by the relevant Holder with a bank in Sydney as previously notified by the Holder to the Issuer and the Australian Fiscal Agent. If the Holder has not notified the

Issuer and Australian Fiscal Agent of such an account by close of business on the fifteenth calendar day, whether or not such fifteenth calendar day is a business day, before the relevant due date of the relevant payment of principal or interest (the "**Record Date**"), payments in respect of the relevant AMTNs will be made by cheque (drawn on a bank in Australia), mailed on the business day immediately preceding the relevant date for payment, at the Holder's risk to the registered owner (or to the first named of joint registered owners) of such AMTNs at the address appearing in the Australian Register as at the close of business on the Record Date. Cheques to be despatched to the nominated address of a Holder will in such cases be deemed to have been received by the Holder on the relevant payment and no further amount will be payable by the Issuer in respect of the relevant AMTNs as a result of payment not being received by the Holder on the due date, and in any such case, without prejudice to Condition 9.

Payments will be subject to surrender of the relevant Certificates at the specified office of the Register if no further payment falls to be made in respect of the AMTNs represented by such Certificates.

***(d) Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to such Issuer.

***(e) Payments subject to fiscal laws***

All payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto.

***(f) Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent initially appointed by the Issuer and its respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agent and the Calculation Agent(s) act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agent, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) for so long as required by the Austraclear Regulations, an Australian Fiscal Agent which has been and remains accepted by the Reserve Bank of Australia as a participant of the Reserve Bank Information and Transfer System and meets such other conditions as are imposed Austraclear from time to time, (iii) a Registrar in relation to Registered Notes and an Australian Registrar in relation to AMTNs, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in

at least two major European cities or in one major European city and in London, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed and (vii) in respect of SIS Notes only, a Paying Agent having a specified office in Switzerland (and will at no time maintain a Paying Agent having a specified office outside Switzerland in relation to such SIS Notes).

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. Dollars in the circumstances described in sub-paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

***(g) Unmatured Coupons and unexchanged Talons***

(i) Upon the due date for redemption of Bearer Notes (other than Floating Rate Notes, Fixed Rate Reset Notes or Fixed Rate Notes where the total value of the unmatured coupons appertaining thereto exceeds the nominal amount of such Note), they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount or Early Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, a Fixed Rate Reset Note or (where the total value of the unmatured coupons exceeds the minimal amount of such Note) a Fixed Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

***(h) Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

***(i) Non-Business Days***

(i) If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until either:

(A) the next following business day; or

(B) the next following business day, unless it would thereby fall into the next calendar month, in which event such date for payment (or for any interest or other sum in respect of such payment) shall be brought forward to the immediately preceding business day. If, however, due to any reasonably unforeseen circumstances, any such adjusted payment date proves not to be a business day, such that the payment date falls in the next calendar month, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until the next following business day.

The relevant Final Terms shall specify whether Condition 7(i)(i)(A) or 7(i)(i)(B) is applicable. If neither Condition is specified in the relevant Final Terms, Condition 7(i)(i)(A) shall apply.

(ii) In this Condition 7(i), "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "Financial Centres" in the relevant Final Terms and:

(A) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency (which in the case of Australian Dollars shall be Sydney and in the case of New Zealand Dollars shall be Wellington); or

(B) (in the case of a payment in Renminbi) on which commercial banks and foreign exchange markets are open for business and settlement of payments in Renminbi in Hong Kong; or

(C) (in the case of a payment in euro) which is a TARGET Business Day.

## 8 Taxation

All payments of interest and principal in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts of interest (the "**Additional Amounts**") as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received as interest by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to any Note or Coupon:

(a) in respect of payment of any amount of principal;

(b) presented for payment in the country of incorporation of the Issuer (the "**Relevant Taxing Jurisdiction**");

(c) held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within such Relevant Taxing Jurisdiction in respect of such Note or Coupon by reason of, or partly by reason of, such holder having some connection with the Relevant Taxing Jurisdiction of the Issuer other than by reason only of holding such Note or Coupon or the receipt of the relevant payment in respect thereof;

(d) held by or on behalf of a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying, or procuring that any third party complies, with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Note (or the Certificate representing it) or Coupon is presented for payment;

(e) if withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(f) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to "interest" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and "interest" shall be deemed to include any Additional Amounts that may be payable under this Condition 8.

## 9 Prescription

Claims against the Issuer for payment of principal or interest in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the date on which such payment first becomes due. There shall be no prescription period for Talons but there shall not be included in any Coupon sheet issued in exchange for a Talon any Coupon the claim in respect of which would be void pursuant to this Condition 9 or 7(g).

## 10 No Events of Default

If the Issuer (i) becomes bankrupt (*failliet*) or (ii) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer (except for the purposes of a reconstruction or merger the terms of which have previously been approved by a meeting of Holders), the Holder of any Note shall have a claim which ranks as provided in Condition 4 for an amount equal to the principal amount of such Notes together with any accrued and unpaid interest to the date of payment. However, Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution.

Save as provided above, the sole remedy available to Holders to enforce any term or condition binding on the Issuer under the Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Notes or the Coupons, in each case when not

satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

No remedy against the Issuer, other than as referred to in Condition 4 and this Condition 10, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Notes or the Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or the Coupons.

Repayment under the Notes will only be effected after the Issuer has obtained the prior written permission of the Competent Authority (to the extent that such permission is required at such time pursuant to the Capital Regulations).

## 11 Meeting of Noteholders, modifications and waiver

### *(a) Meetings of Noteholders*

The Agency Agreement and (in the case of the AMTNs) the Australian Agency Agreement each contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by the Issuer or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of any of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum Rate of Interest, (v) to vary the currency or currencies of payment or denomination of the Notes, (vi) to modify the provisions concerning the quorum required at any meeting of Noteholders or any adjournment of such meeting or the majority required to pass the Extraordinary Resolution or (vii) to modify the provisions regarding the status or ranking of the Notes referred to in Condition 4, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. in nominal amount of the Notes for the time being outstanding or at any adjourned meeting two or more persons holding or representing not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement and Australian Agency Agreement each provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

*Except in the case of AMTNs, so long as the Notes are represented by a global Note or a global Certificate and any such global Note is held on behalf of, or any global Certificate is registered in the name of any nominee for, a clearing system, the Issuer shall be entitled to rely upon approval of a resolution proposed by the Issuer given by way of electronic consents communicated through*

*the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding, in accordance with the detailed provisions of the Agency Agreement.*

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 5(i) or Condition 5(j) to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 5(i), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 5(i)(v) or Condition 5(j).

These Conditions may be amended, modified or varied in relation to any Series of Exempt Notes, prior to the Issue Date of the first Tranche of such Series, by the terms of the relevant Final Terms in relation to such Series.

***(b) Modification and waiver***

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement, the Australian Agency Agreement (in the case of AMTNs) or the Conditions, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders or Couponholders.

The Agency Agreement and the Conditions may be amended by the Issuer and the Fiscal Agent, without the consent of the Registrar or any Paying Agent, Transfer Agent, Calculation Agent, Noteholder or Couponholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer and the Fiscal Agent may mutually deem necessary or desirable and which does not adversely affect the interests of the holders.

The Australian Agency Agreement may be amended by the Issuer and the Australian Fiscal Agent, without the consent of the Australian Registrar, Australian Calculation Agent or Noteholder for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein or in any manner which the Issuer and the Australian Fiscal Agent may mutually deem necessary or desirable and which does not adversely affect the interests of the holders.

Any amendment to these Conditions is subject to the Issuer obtaining the prior written permission of the Competent Authority therefor (provided at the relevant time such permission is required to be given).

## 12 Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case, of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that, if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by such Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as such Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

## 13 Further Issues

The Issuer may, from time to time, without the consent of the Noteholders or Couponholders, create and issue further notes which have the same terms and conditions as the Notes (except for the Issue Price, the Issue Date, nominal amount, and the first Interest Payment Date) and so that the same shall be consolidated and form a single Series with such Notes, and references in these Conditions to "**Notes**" shall be construed accordingly.

## 14 Notices

Notices to the holders of Registered Notes and AMTNs shall be published in accordance with the procedure set out in this Condition 14 for Bearer Notes and shall be mailed to them at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Alternatively, notices to holders of AMTNs may be given by being published in a leading daily newspaper of general circulation in Australia. It is expected that such notices will normally be published in the *Australian Financial Review*. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*). So long as the Notes are listed on the Luxembourg Stock Exchange, notices to holders of the Notes shall also be published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*), respectively. If any such publication is not practicable, notice shall be validly given if published in another leading daily English-language newspaper with general circulation in Europe and the United Kingdom. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

So long as any tranche of SIS Notes is listed on SIX Swiss Exchange and so long as the rules of SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given through the Issuing and Principal Swiss Paying Agent (a) by means of electronic publication on the internet website of SIX Swiss Exchange (https://www.six-group.com/exchanges, where notices are currently published under https://www.six-group.com/exchanges/news/official_notices/search_en.html), or (b) otherwise in accordance with the regulations of SIX Swiss Exchange, in lieu of publication in the manner provided in the previous paragraph. Any notices so given shall be deemed to have been validly given on the date of such publication or, if published more than once, on the date of such first publication.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition 14.

## 15 Acknowledgement of Dutch Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder or Couponholder (which, for the purposes of this Condition 15, includes each holder of a beneficial interest in the Notes or Coupons), by its acquisition of the Notes and/or Coupons, each Noteholder and Couponholder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Dutch Statutory Loss Absorption Powers by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by: (a) the effect of the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof: (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes; (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder or Couponholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes; (iii) the cancellation of the Notes or the Relevant Amounts in respect

of the Notes; and (iv) the amendment or alteration of the nature of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and (b) the variation of the terms of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Notes will become due and payable or be paid after the exercise of any Dutch Statutory Loss Absorption Powers by the Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the Relevant Amounts, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Dutch Statutory Loss Absorption Powers by the Resolution Authority with respect to the Issuer, nor the exercise of the Dutch Statutory Loss Absorption Powers by the Resolution Authority with respect to the Notes, will be an event of default.

Upon the exercise of the Dutch Statutory Loss Absorption Powers by the Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 14 as soon as practicable regarding such exercise of the Dutch Statutory Loss Absorption Powers. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, the exercise of the Dutch Statutory Loss Absorption Powers or give Noteholders or Couponholders any rights as a result of such failure.

## 16 Governing Law and Jurisdiction

### *(a) Governing law*

The Notes, the Coupons and the Talons and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Netherlands.

### *(b) Jurisdiction*

The competent courts of Amsterdam, the Netherlands (and, in the case of Rabobank with respect to Rule 144A Notes, the United States Federal and New York State courts sitting in New York City, the Borough of Manhattan) are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with any Notes, Coupons or Talons and, accordingly, any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons ("**Proceedings**") may be brought in such courts. This submission is made for the benefit of each of the holders of the Notes, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

### *(c) Service of process*

Rabobank irrevocably appoints its New York branch at 245 Park Avenue, New York, New York 10167 as its agent in New York to receive, for it and on its behalf, service of process in any Proceedings in New York. Such service shall be deemed completed on delivery to the relevant process agent (whether or not it is forwarded to and received by Rabobank). If for any reason the process agent ceases to be able to act as such or no longer has an address in New York City, Rabobank irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any manner permitted by law.

# SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

## 1 Initial issue of Notes

Each Tranche of Notes in bearer form will be initially represented by a Global Note, in bearer form without Coupons, which will be deposited on behalf of the subscribers of the relevant Notes as follows:

(a) if the Global Notes are stated in the relevant Final Terms not to be issued in NGN form, in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, Luxembourg, the Global Notes will be deposited with a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg on or prior to the original issue date of the Tranche; or

(b) if the Global Notes are stated in the relevant Final Terms not to be issued in NGN form, in the case of a Tranche intended to be cleared through an Alternative Clearing System (as defined in 3.2.2 below), the Global Notes will be deposited as otherwise agreed between the Issuer and the relevant Dealer, on or about the issue date of the relevant Notes; or

(c) if the Global Notes are stated in the relevant Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper.

In the case of (c) above, or in the case of Global Certificates to be held under the NSS (as the case may be) depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

No interest will be payable in respect of a temporary Global Note except as provided below. Each Tranche of Notes in registered form will be represented by Certificates and may be represented by a Global Certificate.

Upon deposit of the temporary Global Note(s) (if the Global Note(s) are in CGN form) with the Common Depositary or registration of the Registered Notes (in respect of Global Certificates which are not held under the NSS) in the name of the nominee for Euroclear and/or Clearstream, Luxembourg and delivery of the relevant Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Upon deposit of the temporary Global Note(s) (if the Global Note(s) are in NGN form), the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Upon the initial deposit of a Global Certificate which is not held under the NSS and registration of Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to a custodian for DTC, DTC will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Any payment due in respect of a Global Note or a Global Certificate will be made to each of Euroclear, Clearstream, Luxembourg, DTC in respect of the portion of the Global Note or a Global Certificate held for its account. An accountholder with Euroclear, Clearstream, Luxembourg with an interest in a temporary Global Note will be required, in order to have credited to its account any portion of any payment, to present a certificate in the form set out in the Agency Agreement substantially to the effect that the beneficial owner of the relevant interest in the Global Note is not within the United States or a U.S. person as such terms are defined by the U.S. Internal Revenue Code and the regulations thereunder.

## 2 Relationship of accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

## 3 Exchange

### 3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

3.1.1 if the relevant Final Terms indicate that such Global Note is issued in compliance with TEFRA C or in a transaction to which TEFRA is not applicable (as to which, see "*Overview of the Programme –Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below; and

3.1.2 otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Terms and Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

### 3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided below under "Partial Exchange of permanent Global Notes", in part for Definitive Notes or, in the case of 3.2.1 below, Registered Notes:

3.2.1 if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

3.2.2 otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

### 3.3 Unrestricted Global Certificates

If the Final Terms state that the Unrestricted Notes are to be represented by an Unrestricted Global Certificate on issue, transfers of the holding of such Notes represented by any Unrestricted Global

Certificate pursuant to (i) Condition 3(b) of the Terms and Conditions of the Senior Preferred Notes or (ii) Condition 3(a) of the Terms and Conditions of the Non-Preferred Senior Notes and Dated Subordinated Notes may only be made in part:

3.3.1 if such Notes are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

3.3.2 if principal in respect of any Note is not paid when due; or

3.3.3 with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to 3.3.1 or 3.3.2 above, the person entered in the Register as holder of the relevant Registered Notes ("**Registered Holder**") has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

### 3.4 Restricted Global Certificates

If the Final Terms state that the Restricted Notes issued by Rabobank are to be represented by a Restricted Global Certificate on issue, transfers of the holding of Notes represented by that Restricted Global Certificate pursuant to (i) Condition 3(b) of the Terms and Conditions of the Senior Preferred Notes or (ii) Condition 3(a) of the Terms and Conditions of the Non-Preferred Senior Notes and Dated Subordinated Notes may only be made in part:

3.4.1 if such Notes are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System (except for DTC) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

3.4.2 if such Notes are held on behalf of a custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

3.4.3 if principal in respect of any Note is not paid when due; or

3.4.4 with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to 3.4.1 or 3.4.2 above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out under "Transfer Restrictions".

### 3.5 Partial exchange of permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due or (ii) if so provided in, and in accordance with, the Conditions (which will be set out in the relevant Final Terms) relating to Partly Paid Notes.

### 3.6 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be, or if the Global Note is an NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Base Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

In the event that a Global Note is exchanged for Definitive Notes, such Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

### 3.7 Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after completion of the distribution of the Tranche of which such Note is a part and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

### 3.8 Legend

Each Global Note and any Bearer Note, Talon, Coupon or Receipt will bear the following legend:

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

The sections of the U.S. Internal Revenue Code of 1986 referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Bearer Notes or any related Talons, Coupons or Receipts.

In the case of Restricted Notes issued by Rabobank, each Restricted Global Certificate and each Certificate issued in exchange for a beneficial interest in a Restricted Global Certificate will bear a legend applicable to purchasers who purchase the Registered Notes pursuant to Rule 144A as described under "Transfer Restrictions".

## 4 Amendment to Conditions

The Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Base Prospectus. The following is a summary of certain of those provisions as set forth in the Global Notes and, where indicated, the Global Certificates:

### 4.1 Payments

4.1.1 No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under an NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 10(h) of the Terms and Conditions of the Senior Preferred Notes and Condition 7(i) of the Terms and Conditions of the Non-Preferred Senior Notes and the Dated Subordinated Notes.

4.1.2 Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. Dollars will be made or procured to be made by the Fiscal Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Fiscal Agent or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the Fiscal Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the DTC Record Date (as defined below under "*Record date in respect of Registered Notes*") for the relevant payment of interest and, in the case of payments or principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. The Fiscal Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. Dollars, will cause the Exchange Agent to deliver such U.S. Dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made. "**DTC business day**" means any day on which DTC is open for business.

### 4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the date on which such payment first becomes due.

### 4.3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

### 4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required to be cancelled will be effected by reduction in the nominal amount of the relevant permanent Global Note.

### 4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

### 4.6 Issuer's option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and, accordingly, no drawing of Notes shall be required. If any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be) (with such partial redemption to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

### 4.7 Noteholders' options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is an NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

### 4.8 NGN nominal amount

Where the Global Note is an NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

### 4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 13 of the Terms and Conditions of the Senior Preferred Notes and Condition 10 of each of the Terms and Conditions of the Non-Preferred Senior Notes and Dated Subordinated Notes by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of a Covenant executed by the Issuer and the Fiscal Agent on 12 May 2021 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes represented by such Global Certificate, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

### 4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. Any such notice shall be deemed to have been given to Noteholders on the day on which it is delivered to the relevant clearing system. In addition, so long as the Notes are listed on Euronext Amsterdam or on the Luxembourg Stock Exchange and the rules of such exchange so require, notices shall also be published in the Euronext Daily Official List and a daily newspaper having general circulation in the Netherlands and/or either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

### 4.11 Record Date in respect of Registered Notes

Each payment in respect of Registered Notes while in global form, other than Registered Notes which are to be cleared through DTC, will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Record Date which shall be:

4.11.1 except the case of Registered Notes which are to be cleared through DTC, on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January; and

4.11.2 in the case of Registered Notes which are to be cleared through DTC, on the 15th DTC business day before the due date for payment thereof (the "**DTC Record Date**").

## 5 Partly Paid Notes

The provisions relating to Partly Paid Notes are not set out in this Base Prospectus, but will be contained in the relevant Final Terms and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes (subject to the provisions of the relevant Final Terms and relevant provisions of law) and shall have no further obligation to their holder in respect of them.

## 6 AMTNs

### 6.1 Austraclear

AMTNs will be issued in registered form only, and their issue will be reflected by inscription in the Australian Register in evidence of which an AMTN Global Certificate will be issued to the Australian Register to be held on behalf of the Holders registered in the Australian Register. AMTNs will be registered in the name of Austraclear for so long as the AMTNs are lodged in the Austraclear System.

On issue of any AMTNs, the Issuer may, as specified in the applicable Final Terms, procure that the AMTNs are entered into the clearance and settlement system (Austraclear System) operated by Austraclear. On entry, Austraclear will become the sole registered Noteholder and legal owner of the AMTNs. Subject to the rules and regulations known as the Austraclear Regulations established by Austraclear (as amended or replaced from time to time) to govern the use of the Austraclear System, together with any directions or instructions, participants of the Austraclear System ("**Accountholders**") may acquire rights against Austraclear in relation to those AMTNs as beneficial owners and Austraclear is required to deal with the AMTNs in accordance with the directions and instructions of the Accountholders. Any potential investors who are not Accountholders would need to hold their interest in the relevant AMTNs through a nominee who is an Accountholder. All payments by the Issuer in respect of AMTNs entered in the Austraclear System will be made directly to an account agreed with Austraclear or as it directs in accordance with the Austraclear Regulations.

### 6.2 Holding of AMTNs through Euroclear and Clearstream, Luxembourg

On entry in the Austraclear System, interests in the AMTNs may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in the AMTNs in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as nominee of Euroclear, while entitlements in respect of holdings of interests in the AMTNs in Clearstream, Luxembourg would be held in the Austraclear System by JP Morgan Nominees Australia Limited as nominee of Clearstream, Luxembourg. The rights of a holder of interests in AMTNs held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations of Euroclear and Clearstream, Luxembourg, the arrangements between Euroclear and Clearstream, Luxembourg and their respective nominees and the Austraclear Regulations.

### 6.3 Transfers

Any transfer of AMTNs will be subject to the Australian Corporations Act and the other requirements set out in the Conditions and, where the AMTNs are entered in the Austraclear System, the Austraclear Regulations. Secondary market sales of AMTNs settled in the Austraclear System will be settled in accordance with the Austraclear Regulations.

### 6.4 Relationship of Accountholders with Austraclear

Accountholders who acquire an interest in AMTNs entered in the Austraclear System must look solely to Austraclear for their rights in relation to such AMTNs and will have no claim directly against the

Issuer in respect of such AMTNs although under the Austraclear Regulations, Austraclear may direct the Issuer to make payments direct to the relevant Accountholders.

Where Austraclear is registered as Holder of any AMTNs that are lodged in the Austraclear System, Austraclear may, where specified in the Austraclear Regulations, transfer the AMTNs to the person in whose Security Record (as defined in the Austraclear Regulations) those AMTNs are recorded and, as a consequence, remove those AMTNs from the Austraclear System.

Potential investors in AMTNs should inform themselves of, and satisfy themselves with, the Austraclear Regulations and (where applicable) the rules of Euroclear and Clearstream, Luxembourg and the arrangements between them and their nominees in the Austraclear System.

## 7 Electronic Consent and Written Resolution

While any Global Note is held on behalf of, or any Global Certificate is registered in the name of any nominee for, a clearing system, then:

7.1.1 approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and

7.1.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by (a) accountholders in the clearing system with entitlements to such Global Note or Global Certificate and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## 8 SIS Notes

Each Series of SIS Notes will be documented in the form of a permanent Global Note (the "**Swiss Permanent Global Note**"). The Swiss Permanent Global Note will be substantially in the form agreed by the Issuer and the relevant Issuing and Principal Swiss Paying Agent, as set out in any supplemental agency agreement entered into in connection with the relevant Series.

The Swiss Permanent Global Note shall be deposited by the Issuing and Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the "**Intermediary**"). Once the Swiss Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Neither the Issuer nor the SIS Noteholders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

The records of the Intermediary will determine the number of Notes held through each participant of that Intermediary. In respect of Notes held in the form of Intermediated Securities, the holders of such Notes (the "**SIS Noteholders**") will be the persons holding the SIS Notes in a securities account (*Effektenkonto*) which is in their name, or in case of intermediaries (*Verwatirungsstellen*), the intermediaries (*Verwahrungsstellen*) holding the SIS Notes for their own account in a securities account (*Effektenkonto*) which is in their name.

No physical delivery of the Notes represented by a SIS Note shall be made unless and until Definitive Notes shall have been printed. Notes may only be printed, in whole, but not in part, if the Issuing and Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes is necessary or useful or if the presentation of Definitive Notes is required by Swiss or other applicable laws and regulations in connection with the enforcement of rights of Noteholders. Should the Issuing and Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes without cost to the SIS Noteholders. If printed, the Definitive Notes shall be issued in accordance with the Agency Agreement and the rules and regulations of SIX Swiss Exchange. Where Definitive Notes are delivered, the Swiss Global Note will immediately be cancelled by the Issuing and Principal Swiss Paying Agent and the Definitive Notes shall be delivered to the relevant holders against cancellation of the relevant Notes in such holders' securities accounts.

## USE OF PROCEEDS

The net proceeds from the issues of the Senior Preferred Notes and Non-Preferred Senior Notes will be used by the Issuer in connection with its banking business, unless otherwise specified in the relevant Final Terms with respect to a specific Tranche of Notes.

The net proceeds from the issues of the Dated Subordinated Notes will be used by the Issuer in connection with its general banking business and to strengthen its capital base, unless otherwise specified in the relevant Final Terms with respect to a specific Tranche of Notes.

**Green Bonds, Social Bonds or Sustainability Bonds issued under the Sustainable Funding Framework**

If so specified in the relevant Final Terms, the proceeds of any Green Bond, Social Bond or Sustainability Bond may be used to allocate funds to an eligible project under a sub-framework in accordance with the Rabobank Sustainable Funding Framework. The Rabobank Sustainable Funding Framework is available on the Issuer's website at https://www.rabobank.com/nl/investors/funding/greenandsustainabilitybond/index.html.

For the avoidance of doubt, the Rabobank Green Bond Framework has not been and will not be incorporated by reference in and, therefore, does not and will not form part of this Base Prospectus. Each transaction under the Rabobank Sustainable Funding Framework initiated by the Issuer will include eligible projects from only one of the sub-frameworks as set out below to avoid mixed use of proceeds in one financial instrument.

The Rabobank Sustainable Funding Framework incorporates the following sub-frameworks with proceeds to be allocated to eligible projects thereunder:

(a) Sub-Framework I – Renewable Energy: a loan portfolio of new and/or ongoing wind and solar energy projects;

(b) Sub-Framework II – Green Commercial Real Estate: mortgage loans for real estate used for commercial purposes in the Netherlands that received an Energy Performance Certificate ("**ECP**") label A or higher as distributed by the Netherlands Enterprise Agency (*Rijksdienst voor Ondernemend Nederland*);

(c) Sub-Framework III – Healthcare and Care Facilities: a portfolio of loans provided to physical and mental healthcare services (e.g. medical hospitals, psychiatric and substance abuse facilities) and to care centers (e.g. community care facilities for the elderly and people with disabilities); and

(d) Sub-Framework IV – Covid-19 Crisis Support to SMEs: new Covid-19 support loans provided to Dutch small and medium-sized enterprises ("**SME**") to offer additional liquidity, and existing loans to SMEs with an extended redemption period offered by the Issuer.

***Process for Project Evaluation and Selection with regard to Sub-Framework I***

The Issuer's dedicated project finance department is responsible for the financing of renewable energy projects. In collaboration with the sustainability department, recommendations to the treasury department are made as to which eligible projects should be allocated to the portfolio on an annual basis.

***Process for Project Evaluation and Selection with regard to Sub-Framework II***

The Issuer's local banks and wholesale departments are responsible for providing loans to clients and conducting sustainability assessment. The Tribe Business lending team, supported by the sector management teams, ensures information on energy labels is available for all mortgages. Together with the

Issuer's sustainability department, the Tribe Business lending team will make recommendations to the treasury department on an annual basis on the eligible projects to be included in the eligible portfolio.

***Process for Project Evaluation and Selection with regard to Sub-Framework III***

The Issuer's local banks and departments that service large corporates handle day-to-day operations, provide loans to clients and conduct sustainability assessment. The dedicated (health) care sector management team collects data on loans provided and makes, in collaboration with the sustainability department, annual recommendations to the treasury department on the basis of which eligible projects are included in the portfolio of eligible projects.

***Process for Project Evaluation and Selection with regard to Sub-Framework IV***

The Issuer's local banks are responsible for providing loans to SME clients who face difficulties due to the Covid-19 crisis, and for conducting sustainability assessments. The Issuer's sustainability department makes recommendations to treasury on an annual basis on the eligible projects to be included in the eligible portfolio.

The below paragraphs "Management of Proceeds" and (the method of) "Reporting" are similar for and apply to each of the above-mentioned sub-frameworks.

***Management of Proceeds***

As long as sustainable funding is outstanding, the proceeds will be balanced by a matching amount of loans to eligible projects on a portfolio basis. The Issuer maintains a healthy buffer of assets over liabilities of at least 130 per cent. This is intended to ensure compliance even when loans are impacted unexpectedly or in case of maturity mismatches. The Issuer will hold and/or invest, at its own discretion, in its liquidity portfolio, the balance of net proceeds not yet allocated to eligible projects. The Issuer ensures that the systems and processes as specified above meet their requirements over the lifetime of the Green Bonds, Social Bonds or Sustainability Bonds.

***Reporting***

Reporting on the total value of the Green Bonds, Social Bonds or Sustainability Bonds outstanding and the percentage of these Green Bonds, Social Bonds or Sustainability Bonds allocated to sustainable projects will be made available to investors twice a year. In addition, a Sustainable Funding Report will be made available to investors annually which includes specific information on eligible projects on portfolio level per sub-framework. This report will include information on a best-efforts basis in line with the allocation and impact reporting further specified in the sub-frameworks as further defined in the Rabobank Sustainable Funding Framework. Reporting on a transaction will occur until full allocation of the proceeds. The Sustainable Funding Report will be audited by an external auditor and be published on the Issuer's website (https://www.rabobank.com/nl/investors/funding/greenandsustainabilitybond/index.html).

For the avoidance of doubt, any information included the Rabobank Sustainable Funding Framework, the Rabobank Sustainability Bond Framework and in any websites mentioned in this section "*Use of Proceeds*" will not be incorporated into, and will not form part of, this Base Prospectus or the relevant Final Terms and has not been scrutinised or approved by the AFM.

See risk factor entitled "*A failure by the Issuer to use the net proceeds of any Green Bonds, Social Bonds or Sustainability Bonds in connection with green or sustainable projects and/or any failure to meet the investment requirements of certain environmentally focused investors may affect the value and/or trading price of such Bonds*" for further detail.

Neither the Issuer nor the Dealers make any representation as to the suitability for any purpose of any Compliance Opinion or whether any Green Bonds, Social Bonds or Sustainability Bonds fulfil the relevant environmental and sustainability criteria. Prospective investors should have regard to the eligible

green bond, social bond or sustainable bond projects and eligibility criteria described in the relevant Final Terms. Each potential purchaser of any Series of Green Bonds, Social Bonds or Sustainability Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the relevant Final Terms regarding the use of proceeds and its purchase of any Green Bonds, Social Bonds or Sustainability Bonds should be based upon such investigation as it deems necessary.

Potential investors should be aware that any Compliance Opinion will not be incorporated into, and will not form part of, this Base Prospectus or the relevant Final Terms. Any such Compliance Opinion may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, Social Bonds or Sustainability Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds, Social Bonds or Sustainability Bonds. Any such Compliance Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue.

# CLEARING AND SETTLEMENT

## Bearer Notes

The Issuer may make applications in respect of Notes in CGN form to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes in CGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a Common Depositary for Clearstream, Luxembourg and/or Euroclear or an Alternative Clearing System as agreed between the Issuer and Dealer. Transfers of interests in such temporary Global Notes in CGN form or permanent Global Notes in CGN form will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear or, if appropriate, the Alternative Clearing System. The Issuer may make applications in respect of Notes in NGN form, to the Common Safekeeper for acceptance in its book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes in NGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons will be deposited with the Common Safekeeper. Transfers of interests in such temporary Global Notes in NGN form, or permanent Global Notes in NGN form will be made in accordance with the normal operating procedures of the Common Safekeeper. Each Global Note deposited with the Common Safekeeper or with a Common Depositary on behalf of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code.

The Issuer may, from time to time, elect that a temporary Global Note or a permanent Global Note issued in CGN form or NGN form may be exchanged for a temporary Global Note or a permanent Global Note issued in NGN form or CGN form (as the case may be), in accordance with the practices and procedures of Euroclear and Clearstream, Luxembourg. Any such exchange shall be effected at the sole discretion of the Issuer and shall not modify or amend the terms and conditions of the relevant series of Notes, including the principal amount, the rate of interest and the date or frequency of any interest payment dates. Save as may be required under the Conditions or pursuant to applicable law and regulation, the Issuer does not intend to seek the consent of Noteholders in connection with any such exchange.

## Registered Notes

The Issuer may make applications to Clearstream, Luxembourg and/or Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate or (in the case of Restricted Notes issued by Rabobank) a Restricted Global Certificate. Each Unrestricted Global Certificate or (in the case of Restricted Notes issued by Rabobank) Restricted Global Certificate deposited with (i) (in respect of Registered Notes which are not held under the NSS) a Common Depositary on behalf of, or (ii) (in respect of Registered Notes which are held under the NSS) a Common Safekeeper on behalf of, Clearstream, Luxembourg and/or Euroclear will have an ISIN and a Common Code.

Rabobank and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant may make application to DTC for acceptance in its book-entry settlement system of the Registered Notes issued by Rabobank represented by a Restricted Global Certificate. Each such Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under "*Transfer Restrictions*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Restricted Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the custodian, with whom the Restricted Global Certificates are deposited, and DTC will electronically record the nominal amount of the Restricted Notes held within the DTC system. Investors in Notes of such Tranche may hold their beneficial interests in an Unrestricted Global Certificate only through Clearstream, Luxembourg or Euroclear. Investors may hold their beneficial interests in a Restricted Global Certificate

directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Restricted Global Certificate. Rabobank expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee. Rabobank also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of Rabobank, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or (in the case of Restricted Notes issued by Rabobank) a Restricted Global Certificate. Individual Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the relevant Final Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in amounts of U.S.$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Dealer(s)), or higher integral multiples of U.S.$1,000, in certain limited circumstances described below.

**Transfers of Registered Notes**

Transfers of interests in Global Certificates within DTC, Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may only be held through Clearstream, Luxembourg or Euroclear. In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes, provided that any such transfer made on or prior to the expiration of the distribution compliance period (as used in "*Plan of Distribution*") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Clearstream, Luxembourg or Euroclear by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through

an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and/or Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date two business days after the trade date (T+2). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the custodian and the Registrar receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) two business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

DTC has advised Rabobank that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for individual Certificates (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised Rabobank as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "**clearing corporation**" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the custodian, Restricted Notes represented by individual Certificates will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

**Individual Certificates**

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg and Euroclear or for DTC will be permitted only (i) in the case of Restricted Global Certificates in the circumstances set forth in "S*ummary of Provisions Relating to the Notes while in Global Form –Exchange –Restricted Global Certificates*" or (ii) in the case of Unrestricted Global Certificates in the circumstances set forth in "*Summary of Provisions Relating to the Notes while in Global Form –Exchange –Unrestricted Global Certificates*". In such circumstances, the Issuer will cause sufficient individual Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

(a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates; and

(b) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (a) shall bear the legends applicable to transfers pursuant to Rule 144A.

**Pre-issue trades settlement**

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than two business days following the date of pricing. Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the United States secondary market generally are required to settle within two business days (T+2), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Registered Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

**General**

For a listing on Euronext Amsterdam, Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. or its legal successor will be involved in clearing and settlement.

# DESCRIPTION OF BUSINESS OF RABOBANK GROUP

(Chamber of Commerce registration number 30046259)

## General

Rabobank Group is an international financial services provider operating on the basis of cooperative principles. Rabobank Group comprises Rabobank as the top holding entity together with its subsidiaries in the Netherlands and abroad. Rabobank Group operates in 38 countries. Its operations include domestic retail banking, W&R, leasing and real estate. It serves approximately 9.6 million clients around the world. In the Netherlands, its focus is on maintaining Rabobank Group's position in the Dutch market and, internationally, on food and agriculture.

Rabobank Group's cooperative core business is carried out by the local Rabobanks. With 287 branches at 31 December 2020, the local Rabobanks form a dense banking network in the Netherlands. Together the local Rabobanks serve approximately 8.1 million private customers, and approximately 0.8 million corporate clients, offering a comprehensive package of financial services. Clients can become members of Rabobank.

Historically, Rabobank Group has engaged primarily in lending to the agricultural and horticultural sectors in the Dutch market. Since the 1990s, Rabobank Group has also offered a wide variety of commercial banking and other financial services not only in the Netherlands but also internationally. As part of an on-going programme, Rabobank Group has increased both the number and type of products and services available to its customers in order to diversify from a traditional savings and mortgage-based business to become a provider of a full range of financial products and services, both in the Netherlands and internationally. Rabobank Group provides an integrated range of financial services comprising primarily Domestic Retail Banking, W&R, Leasing, Property Development and distribution of insurance products to a wide range of both individual and corporate customers.

As at 31 December 2020, Rabobank Group had total assets of €632.3 billion, a private sector loan portfolio of €409.4 billion, amounts due to customers of €361.0 billion (of which savings deposits total €155.9 billion) and equity of €40.6 billion. Of the private sector loan portfolio, €192.2 billion, virtually all of which were mortgages, consisted of loans to private individuals, €111.7 billion of loans to the trade, industry and services sector and €105.4 billion of loans to the food and agriculture sector. As at 31 December 2020, its CET1 Ratio, which is the ratio between Common Equity Tier 1 Capital and total risk-weighted assets, was 16.8 per cent. and its capital ratio, which is the ratio between qualifying capital and total risk-weighted assets, was 24.2 per cent. Rabobank Group's cost/income ratio, which is the ratio between total operating expenses (regulatory levies included) and total income, was 65.8 per cent. for the year ended 31 December 2020 and 63.3 per cent. for the year ended 31 December 2019. Rabobank Group realised a net profit of €1,096 million for the year ended 31 December 2020. As at 31 December 2020, Rabobank Group employed 43,272 employees (internal and external full-time employees ("**FTEs**")).

The return on equity ("**RoE**") is calculated by dividing net profit by the average equity in the reporting year. For the year ended 31 December 2020, Rabobank's RoE was 2.7 per cent. As at 31 December 2019, it was 5.3 per cent.

## Group overview

The overview below provides an overview of the business of Rabobank Group. The figures presented in the overview are provided as at 31 December 2020.

## Business activities of Rabobank Group

Through the local Rabobanks, Rabobank and its other subsidiaries, Rabobank Group provides services in the following core business areas: Domestic Retail Banking; W&R; Leasing; and Property Development.

### *Domestic Retail Banking*

DRB comprises the local Rabobanks and Obvion N.V. ("**Obvion**"). In the Netherlands, Rabobank is a significant mortgage bank, savings bank and insurance agent. Based on internal estimates, Rabobank believes it is also the leading bank for the small and medium-sized enterprises sector in the Netherlands. Obvion focuses exclusively on collaboration with independent brokers.

As at 31 December 2020, DRB had total external assets of €275.0 billion, a private sector loan portfolio of €271.3 billion, deposits from customers of €279.4 billion (of which savings deposits total €134.8 billion). For the year ended 31 December 2020, DRB accounted for 55 per cent., or €5,959 million, of Rabobank Group's total income and 89 per cent., or €971 million, of Rabobank Group's net profit. As at 31 December 2020, DRB employed 26,280 FTEs.

*Local Rabobanks*

Proximity and commitment to their clients enhance the local Rabobanks' responsiveness and speed of decision-making. Their commitment is reflected in their close ties with local associations and institutions. The local Rabobanks are committed to providing maximum service to their clients by making optimum use of different distribution channels, such as branch offices, the internet and mobile telephones. Many private individuals have current, savings or investment accounts or mortgages with the local Rabobanks. The local Rabobanks constitute a major financier of Dutch industry, from small high street shops to listed enterprises. Furthermore, the local Rabobanks traditionally have had close ties with the agricultural sector.

*Obvion*

Obvion is a provider of mortgages and a number of service products, including guarantees and bridging loans. Obvion focuses exclusively on collaboration with independent brokers.

### *Wholesale & Rural*

W&R focuses its activities on the food and agri sector and has an international network of branches with offices and subsidiaries in various countries. Rabobank also operates RaboDirect internet savings banks. The wholesale banking division serves the largest domestic and international companies (Corporates, Financial Institutions, Traders and Private Equity). Rural banking is focused on offering financial solutions for the specific needs of leading farmers and their communities in a selected number of key Food & Agri countries. The total number of internal and external employees in W&R stood at 9,663 FTEs at year-end 2020.

All sectors in the Netherlands are being serviced, while outside the Netherlands Rabobank focuses on the Food & Agri and trade-related sectors. Internationally, Rabobank Group services food & agri clients, ranging from growers to the industrial sector, through its global network of branches. Rabobank Group services the entire food value chain, with specialists per sector. Rabobank Group advises its clients and prospects in these sectors by offering them finance, knowledge and its network. Rabobank is active in the main food-producing countries such as the United States, Australia, New Zealand, Brazil and main food consumption countries.

As at 31 December 2020, W&R had total external assets of €135.5 billion and a private sector loan portfolio of €105.9 billion. For the year ended 31 December 2020, W&R accounted for 25 per cent., or €2,722 million, of Rabobank Group's total income and 1 per cent., or €16 million, of Rabobank Group's net profit.

### *Leasing*

Within Rabobank, DLL is the entity responsible for Rabobank Group's leasing business supporting manufacturers and distributors selling products and services worldwide with vendor finance. DLL, active in more than 30 countries and 9 industries, is a global provider of asset-based financial solutions in the agriculture, food, healthcare, clean technology, transportation, construction, industrial and office

technology industries. DLL is committed to delivering integrated financial solutions that support the complete asset life cycle. As of 31 December 2020, DLL employed 5,509 FTEs (including external staff).

Rabobank owned a 100 per cent. equity interest in DLL as at 31 December 2020. Its issued share capital amounted to €98,470,307 as at 31 December 2020, all of which is owned by Rabobank. As at 31 December 2020, Rabobank's liabilities to DLL amounted to €2,774 million. As at 31 December 2020, Rabobank's claims on DLL amounted to €29,096 million (loans, current accounts, financial assets and derivatives).

***As at 31 December 2020, DLL had a private sector loan portfolio of €31.9 billion. For the year ended 31 December 2020, DLL accounted for 14 per cent., or €1,498 million, of Rabobank Group's total income and 15 per cent., or €164 million, of Rabobank Group's net profit.***

***Property Development***

The Property Development segment results almost completely comprise the results of Bouwfonds Property Development ("**BPD**"). Responsible for developing residential real estate areas, BPD focuses on residential areas, multifunctional projects and public facilities. BPD has been positioned as a direct subsidiary of Rabobank since 1 July 2017. As of 31 December 2020, the Property Development segment employed 748 FTEs (including external staff).

For the year ended 31 December 2020, BPD sold 8,901 houses. The loan portfolio of the Property Development segment amounted to €0.1 billion. For the year ended 31 December 2020, the Property Development segment accounted for 3 per cent., or €294 million, of Rabobank Group's total income and 10 per cent., or €115 million, of Rabobank Group's net profit.

## Participations

As of 31 December 2020, Rabobank held a 30 per cent. interest in Achmea B.V. ("**Achmea**"). Rabobank does not exercise control over Achmea and therefore does not consolidate Achmea as a subsidiary in Rabobank's audited consolidated financial statements. Achmea is accounted for as an associate in Rabobank's audited consolidated financial statements in accordance with the equity method. Achmea is a major insurance company in the Netherlands, where it serves a broad customer base of private individuals as well as government agencies and corporate clients. Achmea occupies a relatively minor position outside the Netherlands, operating in four other European countries and Australia. Rabobank and Achmea work closely together in the area of insurance.

### Recent Developments

*Rabobank intends to make a quarterly distribution of EUR 0.13674 per Rabobank Certificate in the first three quarters of 2021*

On 11 February 2021 Rabobank announced its intention to make a quarterly distribution of EUR 0.13674 per Rabobank Certificate on 29 March 2021, 29 June 2021 and 29 September 2021 respectively (and subsequently paid the first of such quarterly distributions on 29 March 2021). This intention is the outcome of discussions with the European Central Bank (ECB) and remains subject to the full discretion of the Executive Board of Rabobank. On 15 December 2020 the ECB issued a recommendation to banks to refrain from or limit dividends until at least 30 September 2021. Rabobank announced on 21 December 2020 that it will adhere to the recommendation, and that it will discuss the prudence of any distributions on Rabobank Certificates prior to 30 September 2021 with the ECB. Rabobank has the intention to revert to the intended distribution as described in its payment policy in case the ECB withdraws any recommended limitations on dividend distribution. At that time Rabobank will - at its full discretion – decide on any future distributions thereby considering whether it is prudent to make a distribution, and if so, the level of such distribution.

*Anti-Money Laundering, Counter Terrorism Financing & Sanctions*

Rabobank's role as a gatekeeper to the financial system is a top priority for the bank. Furthering a foundation for compliance with applicable laws and regulations and good customer service, Rabobank has substantially improved its KYC (know your customer) activities and increased its investments in KYC compliance in recent years. The bank operates a global program to enhance the quality of our customer files and data to identify (potential) criminal activity. In September 2018, Rabobank received an injunction ('last onder dwangsom') from De Nederlandsche Bank (DNB). Commencing from 1 April 2020, DNB carried out an investigation related to whether Rabobank met the requirements of the aforementioned injunction. Despite our efforts, DNB determined that Rabobank did not meet the requirements of the injunction. As a result, a penalty ('dwangsom') of €500,000 has been forfeited.

**Rabobank's credit ratings**

At the date of this Base Prospectus, Rabobank has, at its request, been assigned the following ratings: S&P ("A+"), Moody's ("Aa3"), Fitch ("A+") and DBRS ("AA (low)"). Rabobank's outlook with Moody's and DBRS is "Stable". In April 2020, S&P and Fitch revised their outlooks to "Negative". In March 2021 DBRS revised its rating on Rabobank to AA (low) and the Trend to Stable (from "Negative").

As defined by S&P, an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows relative standing within the rating categories.

As defined by Moody's, an obligation rated 'Aa3' is judged to be of high quality and are subject to very low credit risk. The modifier '3' indicates a ranking in the lower end of that generic rating category.

As defined by Fitch, an obligation rated 'A' denotes expectation of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" appended to the rating denotes relative status within major rating categories.

As defined by DBRS, an obligation rated "AA (low)" reflects a superior credit quality. The capacity for payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

All the rating agencies view Rabobank's leading position in the Dutch banking sector and the International Food and Agri sector as important rating drivers. The Rating Agencies also note Rabobank's significant equity and subordinated debt, which is an important factor in determining the Group's ratings.

A rating outlook is an opinion regarding the likely direction of an issuer's rating over the medium term. Actual or anticipated declines in Rabobank's credit ratings may affect the market value of the Notes. There is no assurance that a rating will remain unchanged during the term of the Notes of any series.

The ratings represent the relevant rating agency's assessment of Rabobank's financial condition and ability to pay its obligations, and do not reflect the potential impact of all risks relating to the Notes. Any rating assigned to the long-term unsecured debt of Rabobank does not affect or address the likely performance of the Notes other than Rabobank's ability to meet its obligations.

Rabobank Group's access to the unsecured funding markets is dependent on its credit ratings. A downgrading or announcement of a potential downgrade in its credit ratings, as a result of a change in the agency's view of Rabobank, its industry outlook, sovereign rating, rating methodology or otherwise, could adversely affect Rabobank Group's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements all of which could have a material adverse effect on Rabobank Group's results of operations.

**Strategy of Rabobank Group**

In 2020, Rabobank continued the implementation of its Strategic Framework 2016-2020, which describes how it wants to achieve its ambitions. This strategy provides a sharpened focus on improving customer service and realising a fundamental improvement in financial performance across Rabobank in order to safeguard its future success. To fulfil its ambitions for the coming years, Rabobank is focusing on the following three core objectives.

1. *Excellent customer focus*. In the Netherlands, Rabobank strives to be the most customer-focused bank in the country and Rabobank aims for a sharp increase in customer satisfaction outside the Netherlands as well. The management of Rabobank believes that this is where its strength and distinctiveness lie. Rabobank expects to undergo a fundamental transformation in the coming years in terms of working methods, culture, attitudes and conduct. By doing so, Rabobank is responding to changes in customer needs, the uncertain economic climate, expectations of society and the stricter requirements of regulators. Rabobank wants to become the most customer-focused bank in the Netherlands and in the food & agri sector internationally by excelling in basic services, being the closest to its customers at key moments and fulfilling its role as a financial partner serving Rabobank's customers. This will enable Rabobank to expand its services as an intermediary, for example in the fields of crowdfunding and working with institutional investors.

2. *Increased flexibility and reduction of the balance sheet*. In the years to come, Rabobank anticipates a further tightening of the regulatory environment. For example, the implementation of the proposed reforms to Basel III and implementation of MREL require Rabobank's balance sheet to be more flexible. Rabobank wants to achieve balance sheet optimisation by, among other things, placing parts of its loan portfolio with external parties and maintaining a liquidity buffer that is in line with the reduced balance sheet total. Rabobank is carefully monitoring ongoing developments with regard to the pending Basel regulations, the final outcome of which will ultimately determine the extent of the required balance sheet reduction.

3. *Performance improvement*. Rabobank aims to improve its performance by improvements in efficiency and cost reductions within Rabobank's central organisation, the local Rabobanks and the international organisation. The improvement should be effected by both higher revenues and lower costs through increasing efficiency and new ways of working (e.g. increased digitalisation and more flexible working spaces).

**Implementation accelerators**

The strategy calls for a substantial transformation of Rabobank. In view of the challenges Rabobank faces, Rabobank has identified three accelerators to realise and strengthen the transformation:

1. *Strengthening innovation*: Innovation allows Rabobank to improve its services and respond rapidly to opportunities in the market. In addition, innovation is essential to provide support to Rabobank's customers.

2. *Empowering employees*: Achieving the strategic objectives will require a transformation into an organisation in which there is scope for professionalism and entrepreneurship, with a continual focus on development and training, employee diversity and a good, learning corporate culture.

3. *Creating a better cooperative organisation*: The new governance structure (see "*Structure and Governance of Rabobank Group*") will contribute to the transformation that Rabobank as an organisation must go through to fulfil its strategy. This will allow an organisation to emerge that is flexible for the future and centres on maximum local entrepreneurship.

**Strategy implementation**

The Strategic Framework 2016-2020 has initiated a group wide transition process consisting of a wide range of change initiatives that impact Rabobank's organisational structure, the way it works and the

way it serves its customers. In addition to many initiatives in the line organisation, several large, strategic projects are also expected to be implemented. The strategic implementation agenda has been designed along four strategic pillars: Complete customer focus, Rock-solid bank, Meaningful cooperative and Empowered employees. The transition process is dynamic and is expected to be adjusted based on evolving circumstances.

An integrated process for the coordination of the transition is essential to ensure timely and coherent implementation of the strategic goals. This process began in 2016 and is expected to continue in the coming years. Strategy implementation is facilitated by a central oversight and coordination office for performance and strategic initiatives, which reports frequently to the Managing Board, Supervisory Board and supervisors. Processes have been established to ensure short-cycle steering by the Managing Board members in their respective domains, based on goals that have been translated into concrete activities, key performance indicators ("**KPI**") and clearly allocated responsibilities. This approach enables the line organisation to remain in the lead of the transition process.

### Competition in the Netherlands

Rabobank Group competes in the Netherlands with several other large commercial banks such as ABN Amro and ING Group, with insurance companies and pension funds and also with smaller financial institutions in specific markets. Rabobank Group expects competition in the Dutch savings market to continue.

The Dutch mortgage loan market is highly competitive. Driven by the tax deductibility of mortgage loan interest payments, Dutch homeowners usually take out relatively high mortgage loans. This does not necessarily indicate a high risk for banks with mortgage-lending operations. The local Rabobanks and Obvion have a balanced mortgage loan portfolio. Historically, mortgage lending in the Netherlands has been relatively low risk and all mortgage loans are collateralised. Mortgage loan defaults do not occur frequently, either in Rabobank Group's mortgage-lending operations or in the Netherlands generally. Almost all mortgages in the Netherlands have a maturity of 30 years. Generally, mortgages have a long-term (greater than five years) fixed interest rate, after which period the rate is reset at the current market rate. Customers generally only have the option to prepay a certain percentage on the principal amount on their mortgage loan without incurring a penalty fee, thus reducing the interest rate risks related to mortgage loan refinancing for Rabobank Group.

### Market Shares in the Netherlands

Rabobank Group offers a comprehensive package of financial products and services in the Netherlands. Set forth below is information regarding Rabobank Group's shares in selected markets. The percentages of market share should be read as percentages of the relevant Dutch market as a whole.

*Residential mortgages*: As at 31 December 2020, Rabobank Group had a market share of 22.0 per cent. of the total amount of new home mortgages in the Dutch mortgage market by value (15.7 per cent. by local Rabobanks, 5.0 per cent. by Obvion, and 1.3 per cent. by Vista; source: Dutch Land Registry Office (*Kadaster*)). Rabobank Group is the largest mortgage-lending institution in the Netherlands (measured by Rabobank's own surveys).

*Saving deposits of individuals*: As at 31 December 2020, Rabobank Group had a market share of 33.9 per cent. of the Dutch savings market (source: Statistics Netherlands (*Centraal Bureau voor de Statistiek*)). Rabobank Group is one of the largest savings institutions in the Netherlands measured as a percentage of the amount of saving deposits (source: Statistics Netherlands).

### Property, Plant and Equipment

Rabobank and the local Rabobanks typically own the land and buildings used in the ordinary course of their business activities in the Netherlands. Outside the Netherlands, some Group entities also own the land and buildings used in the ordinary course of their business activities. In addition, Rabobank Group's

investment portfolio includes investments in land and buildings. Rabobank Group believes that its facilities are adequate for its present needs in all material respects. The table below provides an overview of Rabobank Group's material owned facilities:

| Location | Country | Owned / Rented | Encumbrances |
|---|---|---|---|
| Croeselaan 18 – 22, Utrecht | The Netherlands | Owned | None |
| Bloemmolen 2 – 4, Boxtel | The Netherlands | Owned | None |

### Material Contracts

There are no contracts, other than contracts entered into in the ordinary course of business, to which Rabobank or any member of Rabobank Group is party, for the two years prior to the date of this Base Prospectus that are material to Rabobank Group as a whole. There are no other contracts (not being contracts entered in the ordinary course of business) entered into by any member of Rabobank Group which contain any provision under which any member of Rabobank Group has any obligation or entitlement which is material to Rabobank Group as at the date of this Base Prospectus.

### Insurance

On behalf of all entities of Rabobank Group, Rabobank has taken out a group policy that is customary for the financial industry taking into consideration the scope and complexity of the business of Rabobank Group. Rabobank Group is of the opinion that this insurance, which is banker's blanket and professional indemnity, is of an adequate level for the business of Rabobank Group.

### Legal and Arbitration Proceedings

Rabobank Group is active in a legal and regulatory environment that exposes it to substantial risk of litigation. As a result, Rabobank Group is involved in legal cases, arbitrations and regulatory proceedings in the Netherlands and in other countries, including the United States. The most relevant legal and regulatory claims which could give rise to liability on the part of Rabobank Group are described on pages 164 and 165 in Rabobank Group's audited consolidated financial statements for the year ended 31 December 2020, including the notes thereto, incorporated by reference into this Base Prospectus. In addition, see the risk factor "*Legal Risk*" in the "*Risk Management*" section of this Base Prospectus. If it appears necessary on the basis of the applicable reporting criteria, provisions are made based on current information; similar types of cases are grouped together and some cases may also consist of a number of claims. The estimated loss for each individual case (for which it is possible to make a realistic estimate) is not reported, because Rabobank Group feels that information of this type could be detrimental to the outcome of individual cases.

When determining which of the claims is more likely than not (i.e., with a likelihood of over 50 per cent.) to lead to an outflow of funds, Rabobank Group takes several factors into account. These include (but are not limited to) the type of claim and the underlying facts; the procedural process and history of each case; rulings from legal and arbitration bodies; Rabobank Group's experience and that of third parties in similar cases (if known); previous settlement discussions; third party settlements in similar cases (where known); available indemnities; and the advice and opinions of legal advisers and other experts.

The estimated potential losses, and the existing provisions, are based on the information available at the time and are for the main part subject to judgements and a number of different assumptions, variables and known and unknown uncertainties. These uncertainties may include the inaccuracy or incompleteness of the information available to Rabobank Group (especially in the early stages of a case). In addition, assumptions made by Rabobank Group about the future rulings of legal or other instances or the likely actions or attitudes of supervisory bodies or the parties opposing Rabobank Group may turn out to be incorrect. Furthermore, estimates of potential losses relating to the legal disputes are often impossible

to process using statistical or other quantitative analysis instruments that are generally used to make judgements and estimates. They are then subject to a still greater level of uncertainly than many other areas where Rabobank Group needs to make judgements and estimates.

The group of cases for which Rabobank Group determines that the risk of future outflows of funds is higher than 50 per cent. varies over time, as do the number of cases for which Rabobank can estimate the potential loss. In practice the end results could turn out considerably higher or lower than the estimates of potential losses in those cases where an estimate was made. Rabobank Group can also sustain losses from legal risks where the occurrence of a loss may not be probable, but is not improbable either, and for which no provisions have been recognised. For those cases where (a) the possibility of an outflow of funds is less likely than not but also not remote or (b) the possibility of an outflow of funds is more likely than not but the potential loss cannot be estimated, a contingent liability is shown.

Rabobank Group may settle legal cases or regulatory proceedings or investigations before any fine is imposed or liability is determined. Reasons for settling could include (i) the wish to avoid costs and/or management effort at this level, (ii) to avoid other adverse business consequences and/ or (iii) pre-empt the regulatory or reputational consequences of continuing with disputes relating to liability, even if Rabobank Group believes it has good arguments in its defence. Furthermore, Rabobank Group may, for the same reasons, compensate third parties for their losses, even in situations where Rabobank Group does not believe that it is legally required to do so.

Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Rabobank is aware), during the 12 months prior to the date of this Base Prospectus which may have, or have had in the past, significant effects on Rabobank and Rabobank Group's financial position or profitability are described under "Legal and arbitration proceedings" in Rabobank Group's audited consolidated financial statements for the year ended 31 December 2020, including the notes thereto, incorporated by reference into this Base Prospectus. In addition, see the risk factor "*Legal risk*" in the "*Risk Management*" section of this Base Prospectus.

# STRUCTURE AND GOVERNANCE OF RABOBANK GROUP

## Rabobank structure

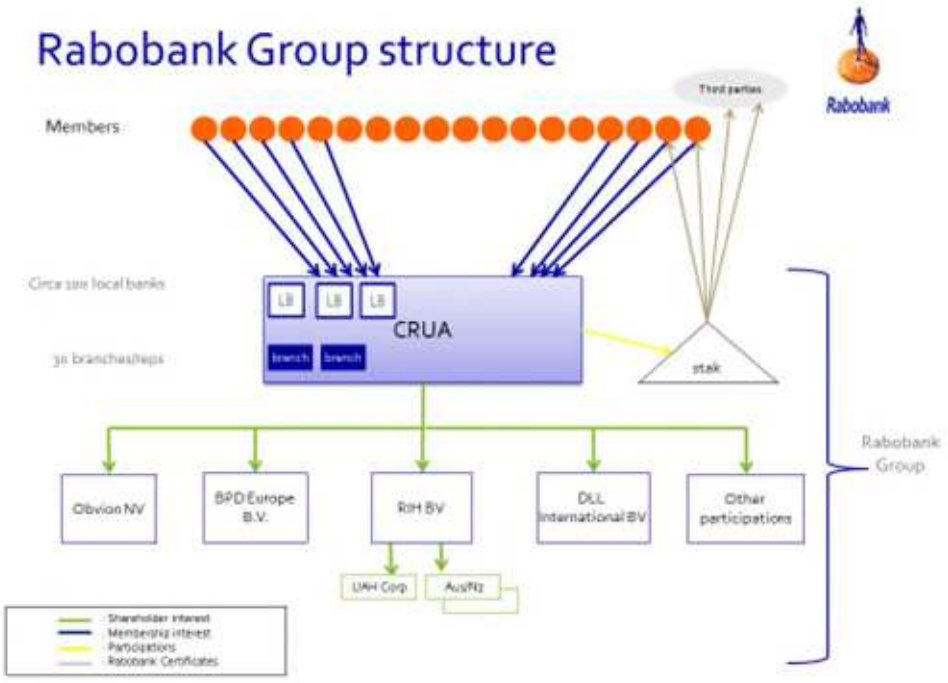
Rabobank Group comprises Coöperatieve Rabobank U.A. and its subsidiaries and participations in the Netherlands and abroad. Rabobank operates not only from the Netherlands but also from branches and representative offices all over the world. These branches and offices all form part of the legal entity Rabobank. Rabobank branches are located in Sydney, Antwerp, Toronto, Beijing, Shanghai, Dublin, Frankfurt, Madrid, Paris, Mumbai, Milan, Nairobi, Wellington, New York, Singapore, Hong Kong and London. Rabobank representative offices are located in Mexico City, Buenos Aires, Istanbul, Atlanta, Chicago, Roseville, San Francisco and St. Louis.

Rabobank also conducts business through separate legal entities worldwide. Rabobank is shareholder of such entities. Rabobank has its executive office in Utrecht (Croeselaan 18, 3521 CB), the Netherlands (telephone number +31 (0)30 216 0000). Its statutory seat is in Amsterdam, the Netherlands. Rabobank is registered in the commercial register of the Chamber of Commerce under number 30046259. Rabobank uses various tradenames.

### *General*

Rabobank is a licensed bank, in the legal form of a cooperative with excluded liability (coöperatie U.A.). It was established under Dutch law. Rabobank uses amongst others the trade names Rabobank Nederland and Rabobank. Rabobank was formed as a result of the merger of the Coöperatieve Centrale Raiffeisen Bank and the Coöperatieve Centrale Boerenleenbank, the two largest banking cooperative entities in the Netherlands. It was established with unlimited duration on 22 December 1970. Until 1 January 2016, the Dutch local Rabobanks were separate legal cooperative entities. On 1 January 2016, a legal merger under universal title took place between Rabobank and all local banks. Rabobank was the surviving entity.

The Managing Board is responsible for the management of Rabobank, including the local banks and, indirectly, its affiliated entities. Managing Board members are appointed by the Supervisory Board. The Supervisory Board is responsible for the supervision of the management by the Managing Board. Supervisory Board members are appointed by the General Members' Council of Rabobank. For further information regarding the governance of Rabobank Group, see "— *Member influence within Rabobank Group*" below and "*Governance of Rabobank Group*".




*Corporate purpose*

The objective of a cooperative is to provide for certain material needs of its members by whom it is effectively owned and controlled. Pursuant to Article 3 of the Rabobank Articles, the corporate object of Rabobank is to promote the interests of its members and to do so by:

(i) conducting a banking business, providing other financial services, and, in that context, concluding agreements with its members;

(ii) participating in, otherwise assuming an interest in, and managing other enterprises of any nature whatsoever, and financing third parties, providing security in any way whatsoever or guaranteeing the obligations of third parties;

(iii) contributing to society, including promoting economic and social initiatives and developments; and

(iv) performing any activities which are incidental to or may be conducive to this object.

Rabobank is furthermore authorised to extend its activities to parties other than its members.

*Member influence within Rabobank Group*

As a cooperative, Rabobank has members, not shareholders. Customers of Rabobank in the Netherlands have the opportunity to become members of Rabobank. As at the date of this Base Prospectus, Rabobank has approximately 2.1 million members. Members do not make capital contributions to Rabobank and do not have claims on the equity of Rabobank. The members do not have any obligations and are not liable for the obligations of Rabobank.

**Main characteristics of Governance**

Rabobank is a decentralised organisation with decision making powers at both a local and central level. The governance reflects the unity of cooperative and bank. Although the Dutch Corporate Governance Code does not apply to the cooperative, Rabobank's corporate governance is broadly consistent with this code. Rabobank also observes the Dutch Banking Code.

The members of Rabobank are organised, based on, amongst other things, geographical criteria into about 86 Departments. Each local bank is linked to a Department. Within each Department, members are organised into delegates' election assemblies. These assemblies elect the members of the local members' councils.

The local members' councils consist of 30 to 50 members and were established pursuant to the Articles of Association. Local members' councils report to and collaborate with the management team of the local bank on the quality of services and the contribution on social and sustainable development of the local environment. These councils have a number of formal tasks and responsibilities. One of the powers of the local members' council is appointment, suspension and dismissal of the local supervisory body, including its chairman.

The local supervisory body consists of three to seven members and is part of the Department. It is a corporate body established pursuant to the Articles of Association and performs various tasks and has various responsibilities, including a supervisory role on the level of the local bank. As part of that role, the Executive Board has granted the local supervisory body a number of powers in respect of material decisions of the management team chairman. The local supervisory body monitors the execution by the management team chairman of the local strategy. The local supervisory body also exercises the functional employer's role in relation to the management team chairman of the local bank. The local supervisory body is accountable to the local members' council.

Regional assemblies are not formal corporate bodies in the Rabobank governance. These assemblies are important for the preparation for the General Members' Council of Rabobank. The assemblies are consultative bodies where the chairmen of the supervisory bodies and the management chairmen of the local banks meet to discuss.

The members of the local supervisory body have to be members of Rabobank. Every chairman of a local supervisory body represents the members of its Department in the General Members' Council of Rabobank. This council is the highest decision-making body in the Rabobank governance. Although the chairmen of the local supervisory bodies participate in the General Members' Council of Rabobank without instruction and consultation, they will also take the local points of view into account. The General Members' Council of Rabobank has a focus on strategy, identity, budget and financial results of Rabobank and has powers on these matters. On behalf of the members, the General Members' Council of Rabobank safeguards continuity as well as acts as the custodian of collective values. The General Members' Council of Rabobank has three permanent committees: the urgency affairs committee, the coordination committee and the committee on confidential matters.

The members of the Supervisory Board of Rabobank are appointed by the General Members' Council of Rabobank. Two thirds of the number of members of the Supervisory Board must be members of Rabobank. The Supervisory Board performs the supervisory role and is accountable to the General Members' Council of Rabobank. In this respect, the Supervisory Board monitors compliance with laws and regulations and *inter alia* achievement of Rabobanks' objectives and strategy. The Supervisory Board has the power to approve material decisions of the Managing Board. The Supervisory Board also has an advisory role in respect to the Managing Board. The Supervisory Board has several committees, *inter alia* a risk committee and an audit committee that perform preparatory and advisory work for the Supervisory Board. For further information regarding the Supervisory Board, see "*Governance of Rabobank Group*".

The local business is organised through about 90 local banks. These local banks are not separate legal entities but are part of the legal entity Rabobank. To preserve local orientation and local entrepreneurship as distinguishing features of Rabobank, the Executive Board of Rabobank has granted the management team chairmen of the local banks a number of authorisations. Consequently, these chairmen are able to perform their tasks locally and to take responsibility for their designated local bank. The management team chairmen have additional responsibilities for the Department that is connected with the local bank.

The Managing Board of Rabobank is responsible for the management of Rabobank including the local banks and, indirectly, its affiliated entities. The Managing Board has the ultimate responsibility for defining and achieving the targets, strategic policy and associated risk profile, financial results and corporate social responsibility aspects. In addition, the Managing Board is in charge of Rabobank Groups' compliance with relevant laws and regulations. Rabobank, represented by the Managing Board, is the hierarchical employer of the management team chairmen of the local banks. The Managing Board members are appointed by the Supervisory Board and are accountable to the Supervisory Board and the General Members' Council of Rabobank. For further information regarding the Managing Board, see "Governance of Rabobank Group".

The directors' conference was established pursuant to the Articles of Association but is not a decision-making body. It is a preparatory, informative and advisory meeting for proposals and policies concerning the business of the local banks. The Managing Board, management team chairmen of the local banks and directors of local banks participate in this meeting.

*Employee Influence within Rabobank Group*

Rabobank Group attaches great value to consultations with the various employee representative bodies. Employee influence within Rabobank Group has been enabled at various levels. Issues concerning the Dutch business of Rabobank are handled by the works council (*ondernemingsraad*) of Rabobank (the "**Works Council**"). Local issues concerning the business of one, two or three local banks are handled by the local work(s) council(s). Issues concerning a subsidiary are handled by the works council of that subsidiary. Rabobank has also installed a European works council for issues concerning the businesses that operate in more than one EU member state.

**Material Subsidiaries or other interests**

Rabobank also conducts business through separate legal entities, not only in the Netherlands but also worldwide. At 31 December 2020 Rabobank was the (ultimate) shareholder of 376 subsidiaries and participations.

Rabobank has assumed liability for debts arising from legal transactions for 15 of its Dutch subsidiaries under Section 2:403 DCC.

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis should be read in conjunction with the rest of the Base Prospectus, including the information set forth in "Selected Financial Information" and the Audited Consolidated Financial Statements and the notes thereto of Rabobank Group incorporated by reference into this Base Prospectus.*

*Certain figures for Rabobank Group at and for the years ended 31 December 2019 and 31 December 2018 included in the following discussion and analysis have been adjusted as a result of changes in accounting policies and presentation. The adjusted figures for the year ended 31 December 2019 have been derived from the audited consolidated financial statements for the year ended 31 December 2020 and the adjusted figures for the year ended 2018 have been derived from the audited consolidated financial statements for the year ended 31 December 2019. See "Change in accounting policies and presentation" below for further information. The Audited Consolidated Financial Statements have been prepared in accordance with IFRS as adopted by the European Union and comply with Part 9 of Book 2 of the DCC.*

*The financial data in the (sub) paragraphs in this chapter marked with an asterisk (*) has not been directly extracted from the Audited Consolidated Financial Statements but instead is derived from the accounting records of Rabobank and therefore this information is unaudited and unreviewed.*

*The following discussion and analysis do not cover any period since 1 January 2021. For information on certain developments in this period, see "Description of Business of Rabobank Group – Recent Developments" and "Risk Factors - The outbreak of communicable diseases around the world may materially and adversely affect Rabobank's business, financial condition and results of operations".*

## Material Factors Affecting Results of Operations

### *General market conditions**

Rabobank Group's results of operations are affected by a variety of market conditions, including economic cycles, fluctuations in stock markets, interest rates and exchange rates, and increased competition. Competition for mortgages and savings in the Netherlands continues in 2021.

In 2020, 42 per cent. of Rabobank Group's operating profit before tax was derived from its Dutch operations. Accordingly, changes in the Dutch economy, the levels of Dutch consumer spending and changes in the Dutch real estate, securities and other markets may have a material effect on Rabobank Group's operations. However, because of Rabobank Group's high level of product diversification, it has not experienced major fluctuations in its levels of profitability in the past. Outside of the Netherlands, the markets Rabobank Group focuses on, i.e. principally Food and Agri, have historically been impacted by business cycles only in a limited way.

Although Rabobank Group expects that the foregoing factors will continue to affect its consolidated results of operations, it believes that the impact of any one of these factors is mitigated by its high level of product diversification. However, a protracted economic downturn in the Netherlands or Rabobank Group's other major markets could have a material negative impact on its results of operations. See "*Risk Factors – Section B: Risks related to the Issuer's business activities and industry*".

### *Interest rates*

Changes in prevailing interest rates (including changes in the difference between the levels of prevailing short-term and long-term rates) can materially affect Rabobank Group's results. For example, a sustained low interest rate environment could adversely affect Rabobank Group's results, as due to the structure of its balance sheet, Rabobank has a significant level of non- and low-interest-bearing liabilities

(its reserves, balances on payment accounts and current accounts). Generally, a sustained period of lower interest rates will reduce the yields on the assets that are financed with these liabilities. Conversely, rising interest rates should, over time, increase investment income but may, at the same time, reduce the market value of pre-existing investment portfolios. Rising rates can also lead to higher or lower interest margins depending on whether Rabobank Group's interest-earning assets reprice at a faster rate than interest-bearing liabilities or the degree to which the spreads on assets or liabilities narrow or widen. Rabobank expects that the relatively low interest rate environment that it has faced in the recent past is likely to continue in 2021, with a corresponding impact on Rabobank Group's results.

### *Critical accounting policies*

The accounting policies that are most critical to Rabobank Group's business operations and the understanding of its results are identified below. In each case, the application of these policies requires Rabobank to make complex judgements based on information and financial data that may change in future periods, the results of which can have a significant effect on Rabobank Group's results of operations. As a result, determinations regarding these items necessarily involve the use of assumptions and judgements as to future events and are subject to change. Different assumptions or judgements could lead to materially different results. See the notes to the Audited Consolidated Financial Statements incorporated by reference into this Base Prospectus for additional discussion of the application of Rabobank Group's accounting policies.

### *Impairment charges on financial assets*

Rabobank regularly assesses the adequacy of the impairment allowance on financial assets by performing ongoing evaluations of the relevant portfolio. Rabobank's policies and procedures to measure impairment are IFRS-9 compliant. IFRS-9 works with a Credit Deterioration Model which requires banks to define three different stages reflecting different degrees of credit risk. Rabobank considers a financial asset to be impaired when, based on current information and events, it is likely that Rabobank will not be able to collect all amounts due (principal and interest) according to the original contractual terms of the financial asset.

Based on IFRS-9, the impairment allowance on financial assets consists of three components, or stages:

- Stage 1 allowance: for facilities for which no significant credit risk deterioration has been identified since initial recognition (no objective evidence for Default/Impairment). In this case, a 12-Months ECL (Expected Credit Loss) is recorded as an allowance. This allowance reflects the portion of lifetime expected credit losses resulting from default events on a financial instrument that are possible within the 12 months period after the reporting date. Calculation of such allowance is model-based.

- Stage 2 allowance: for facilities for which a significant increase in credit risk has been identified since initial recognition, but for which there has not been any objective evidence of Default/Impairment, a Lifetime ECL is recorded as an allowance. This allowance reflects the expected loss related to credit granting over the expected residual lifetime of such facility. Calculation of such allowance is model-based.

- Stage 3 allowance: for facilities that are in Default for which an objective evidence of Default/Impairment is available), a Lifetime ECL is recorded as an allowance. Calculation of such allowance depends on the nature of the borrower as described below:

    - Stage 3A allowance: for Retail (such as Private Individuals and Retail SME), the calculation of the allowance is model-based.

- Stage 3B allowance: for Other (such as Corporate, Institutions, Central Banks and Central Governments), the allowance is calculated based on the weighted average of the NPV of expected cash flows in three different scenarios.

The impairment amount thus determined is recorded in the profit and loss account as an impairment charge and for the corresponding financial asset an allowance is posted against the financial asset balance in the balance sheet.

### *Trading activities*

Rabobank's trading portfolio is carried at fair value based on market prices or model prices if the market prices are not available. The market value of financial instruments in Rabobank Group's trading portfolio is generally based on listed market prices or broker-dealer price quotations. If prices are not readily determinable, fair value is based on valuation models. The fair value of certain financial instruments, including OTC derivative instruments, are valued using valuations models that consider, among other factors, contractual and market prices, correlations, time value, credit, yield curve volatility factors or prepayment rates of the underlying positions.

### *Change in accounting policies and presentation*

As a result of changes in accounting policies and presentation, certain figures for Rabobank Group for the years ended 31 December 2019 and 31 December 2018 have been adjusted. See Rabobank Group's audited consolidated financial statements for the years ended 31 December 2020 and 31 December 2019 under note 2.1, "Basis of Preparation". Where the year ended 31 December 2020 is compared with the year ended 31 December 2019, the adjusted figures for 2019 are discussed. Where the year ended 31 December 2019 is compared with the year ended 31 December 2018 the adjusted figures for 2018 are discussed.

As per the financial statement for the year ended 31 December 2020, Expenses related to payment services have been reclassified from "Other administrative expenses" to "Fee and commission expense" to align with the supervisory financial reporting. The comparative figures were reclassified for an amount of €159 million on 31 December 2019.

As per the financial statements for the year ended 31 December 2019 IT staff costs, training and travel expenses have been reclassified from "Other Administrative Expenses" to "Staff Costs" to better reflect the type of costs incurred. The comparative figures were reclassified for an amount of € 590 million on 31 December 2018.

## Results of operations

The following table sets forth certain summarised financial information for Rabobank Group for the periods indicated:

| | Year ended 31 December | | | |
|---|---|---|---|---|
| *(in millions of euro)* | **2020** | **2019 (adjusted)[1]** | **2019** | **2018 (adjusted)[1]** |
| Net interest income | 8,184 | 8,455 | 8,483 | 8,559 |
| Net fee and commission income | 1,780 | 1,858 | 1,989 | 1,931 |
| Other results | 818 | 1,443 | 1,443 | 1,530 |
| **Income** | **10,782** | **11,756** | **11,915** | **12,020** |
| Staff costs | 4,684 | 4,821 | 4,821 | 4,868 |
| Other administrative expenses | 1,463 | 1,715 | 1,874 | 2,190 |
| Depreciation and amortisation | 395 | 420 | 420 | 388 |

| | Year ended 31 December | | | |
|---|---|---|---|---|
| *(in millions of euro)* | **2020** | **2019 (adjusted)[1]** | **2019** | **2018 (adjusted)[1]** |
| **Total operating expenses** | **6,542** | **6,956** | **7,115** | **7,446** |
| **Gross result** | **4,240** | **4,800** | **4,800** | **4,574** |
| Impairment losses on goodwill and associates | 283 | 300 | 300 | - |
| Impairment charges on financial assets | 1,913 | 975 | 975 | 190 |
| Regulatory levies | 548 | 484 | 484 | 478 |
| **Operating profit before tax** | **1,496** | **3,041** | **3,041** | **3,906** |
| Income tax | 400 | 838 | 838 | 902 |
| **Net profit** | **1,096** | **2,203** | **2,203** | **3,004** |

Note:

(1) Prior-year figures adjusted; see paragraph "Change in accounting policies and presentation".

### *Comparison results of operations for the years ended 31 December 2020 and 31 December 2019 (adjusted)*

*Total income*. Rabobank Group's total income decreased by 8 per cent. in 2020 to €10,782 million compared to €11,756 million in 2019. The decrease was mainly due to a decrease in net interest income and other results, as further described below.

*Net interest income*. Net interest income decreased by 3 per cent. to €8,184 million in 2020 compared to €8,455 million in 2019. Both the divestment of our international retail activities (mainly RNA) and the low interest rate environment had a downward effect on our net interest income. Although we see volumes rising in Domestic Retail Banking (DRB), margins, mainly on payments accounts and savings are under severe pressure. The decrease in net interest income at W&R is primarily the result of retail activities that we divested in 2019. This result was partly off-set by increasing commercial margins.

*Net fee and commission income*. Net fee and commission income decreased by €78 million to €1,780 million in 2020 compared to €1,858 million in 2019. At DRB, lower net fee and commission income resulted mainly from higher commission expenses for payment services and fewer payment transactions by private individuals and SME clients. At W&R, net fee and commission income decreased as COVID-19 slowed down the economy with lower market activity. DLL's net fee and commission income decreased by 15 per cent. primarily due to a drop in syndication activities caused by the COVID-19 pandemic.

*Other results*. Other results decreased by €625 million to €818 million in 2020 compared to €1,443 million in 2019. The absence of positive revaluations as a result of the COVID-19 pandemic resulted in lower income from our Corporate Investment division. Our other results were positively impacted by a higher result on our stake in Achmea. In 2019 our other results were boosted by the sale of Rabobank National Association (RNA) to Mechanics Bank.

*Total operating expenses*. Rabobank Group's total operating expenses decreased by €414 million in 2020 to €6,542 million compared to €6,956 million in 2019, primarily due to a decrease in staff costs and other administrative expenses.

*Staff costs*. Staff costs decreased €137 million to €4,684 million in 2020 compared to €4,821 million in 2019. In 2020, Rabobank's total staff numbers (including external hires) decreased by 550 FTEs to

43,272 in 2020 compared to 43,822 FTEs in 2019. Staff level at DRB decreased by 609 FTEs as a consequence of centralizing services, but this decrease was offset by FTE increases for Customer Due Diligence (CDD), transaction monitoring and investing in the bank's digital infrastructure. Driven by our divestment of retail operations in Indonesia, staff numbers at W&R decreased by 234 FTEs. Additionally, lower travel and hotel expenses and lower variable pay helped control our staff costs. Staff levels at DLL increased to accommodate business growth and provide extra staff to address the needs of customers arising from the COVID-19 pandemic.

*Other administrative expenses*. Other administrative expenses decreased by €252 million to €1,463 million in 2020 compared to €1,715 million in 2019. Lower expenses related to the SME derivatives recovery framework, lower restructuring expenses and VAT relief in 2020 had a downward effect on other administrative expenses in 2020. Lower expenses at W&R were also driven by the divestment of our retail activities in 2019. Higher other administrative expenses at DLL were mainly caused by higher costs related to collection and recovery. In addition, other administrative expenses were upwardly impacted by an impairment on our data centers.

*Depreciation and amortisation*. Depreciation and amortisation decreased by €25 million to €395 million in 2020 compared to €420 million in 2019, mainly as a result of the reduction of property in own use by DRB. This decrease was tempered by higher depreciation at W&R in the Netherlands and Australia.

*Impairment losses on goodwill and associates*. Impairment losses on investments in associates decreased by €17 million to €283 million in 2020 compared to €300 million in 2019. In 2020, operating profit before tax was pressured by an impairment of Rabobank's equity stake in Achmea (€213 million) and an impairment on goodwill (€70 million) at DLL. During 2020, the COVID-19 outbreak severely affected macroeconomic and market conditions worldwide, further exacerbating the low interest rate environment which has adverse implications for the European insurance sector, including Achmea. As a result, insurers are significantly challenged by asset allocations, profitability, solvency and business model adaptation. This development triggered the assessment of the value of the investment in Achmea including an update of the underlying model assumptions, which resulted in a downward adjustment of the carrying value of the equity investment in Achmea. Following the deterioration of market circumstances and the economic outlook, DLL impaired €70 million of goodwill for one of its subsidiaries. After this impairment, no goodwill related to leasing subsidiaries remains on the balance sheet.

*Impairment charges on financial assets*. Impairment charges on financial assets were up €938 million to €1,913 million in 2020 compared to €975 million in 2019. This increase can be largely attributed to the impact of the COVID-19 pandemic outbreak and the subsequent lockdown measures taken by governments to contain the spread of the coronavirus. A large part of this increase relates to Stage 1 and Stage 2 impairment charges: a total of €893 million in 2020 compared to €239 million in 2019. On an annual basis impairment charges on financial assets amounted to 46 basis points in 2020 compared to 23 basis points in 2019, which is above the long-term average (period 2010-2019) of 29 basis points. The timely and collective action of governments and regulatory bodies was instrumental in mitigating and delaying the immediate effect of COVID-19 on our clients. When the macroeconomic outlook became more positive in the second half of the year, a potential release in the model-based allowances emerged. The translation of the dire economic circumstances into more defaults scarcely occurred in large parts of the portfolio due to the before-mentioned collective actions. Rabobank however anticipates higher (delayed) defaults in 2021 and decided to introduce significant Top Level Adjustments to compensate for the lower outcomes of the model-based allowance calculations.

*Regulatory levies*. Regulatory levies led to an expense item for Rabobank Group of €548 million in 2020, compared to €484 million in 2019. The increase is largely caused by a higher contribution to the deposit guarantee system as the level of deposits in 2020 was higher than in 2019.

*Income tax*. The recognised tax expense was €400 million in 2020 compared to €838 million in 2019, which corresponds to an effective tax rate of 27 per cent. in 2020 compared to 28 per cent. in 2019.

*Net profit*. Net profit decreased by 50 per cent. to €1,096 million in 2020 compared to €2,203 million in 2019. Lower income and higher impairments on financial assets had a negative impact on net profit compared to 2019.

### *Comparison results of operations for the years ended 31 December 2019 and 31 December 2018 (adjusted)*

*Total income*. Rabobank Group's total income decreased by €105 million in 2019 to €11,915 million compared to €12,020 million in 2018. The decrease was mainly due to a decrease in net interest income and other results, as further described below.

*Net interest income*. Net interest income decreased by €76 million to €8,483 million in 2019 compared to €8,559 million in 2018. This 1 per cent. decrease was the result of the persistent low interest rate environment, which has specifically impacted margins on savings and current accounts, partly mitigated by sound and stable margins on new lending.

*Net fee and commission income*. Net fee and commission income increased by €58 million to €1,989 million in 2019 compared to €1,931 million in 2018. At local Rabobanks, net fee and commission income on payment accounts and insurances increased. At W&R, net fee and commission income decreased slightly due to lower activity within Capital Markets and the M&A division. Net fee and commission income at DLL increased by 17 per cent. mainly as a result of higher fees earned on syndicated financial leases in the United States.

*Other results*. Other results decreased by €87 million to €1,443 million in 2019 compared to €1,530 million in 2018. On balance, the gross loss on fair value items was higher than last year: a loss of €162 million in 2019 compared to a loss of €115 million in 2018. The sale of Rabobank, National Association (RNA) boosted other results at W&R. The Markets and Rabo Corporate Investment divisions could not match 2018's strong performance as market conditions were less favourable. Other results in the Property Development segment decreased by 46 per cent as the results in 2018 included the proceeds from the sale of the final part of FGH Bank's noncore CRE loan portfolio. Also, BPD figures no longer include the results of BPD Marignan after the sale of this subsidiary in 2018. At DLL other results went down by 7 per cent due to the release of a provision for DLL's foreign activities in 2018.

*Total operating expenses*. Rabobank Group's total operating expenses decreased €331 million in 2019 to €7,115 million compared to €7,446 million in 2018, primarily due to a decrease in staff costs and other administrative expenses.

*Staff costs*. Staff costs decreased by €47 million to €4,821 million in 2019 compared to €4,868 million in 2018. In 2019, Rabobank's total staff levels (including external hires) increased by 575 FTEs to 43,822 FTEs compared to 43,247 FTEs in 2018. A substantial part of the increase in staff levels at DRB can be attributed to hiring additional capacity for CDD and digitalization. This increase was partly offset by a decrease in staff as a result of the implementation of a new operating model in the Netherlands (Bankieren 3.0). Staff levels at W&R decreased by 958 FTEs as a result of the sale of RNA. This decrease was partly offset by staff increases to support business growth within Rural and for digitalization and compliance related activities. At DLL, staff levels increased as expected in line with business growth. Despite the overall FTE increase in 2019, average staff levels dropped by 1 per cent.

*Other administrative expenses*. Other administrative expenses decreased by €316 million to €1,874 million in 2019 compared to €2,190 million in 2018. At DRB, Leasing and Property Development, administrative expenses were lower than in 2018. The decrease at Property Development is largely as a result of the phasing out of activities. Higher compliance costs had an upward effect on other administrative expenses.

*Depreciation and amortisation*. Depreciation and amortisation increased by €32 million to €420 million in 2019 compared to €388 million in 2018 as a result of IFRS 16 and higher depreciation on premises and real estate, equipment and outfitting in North America, Asia and Europe.

*Impairment losses on investments in associates*. Impairment losses on investments in associates increased by €300 million to €300 million in 2019 compared to €0 million in 2018. In 2019, non-cash impairment of Rabobank's stake in Achmea of €300 million negatively impacted Rabobank's operating profit before tax. The impairment is a consequence of the sustained low interest rate setting that continues to negatively affect companies in the European insurance sector, including Achmea. The financial environment has had and is expected to continue to have in the future, an adverse effect on Achmea's business and its results. This development triggered a re-assessment of Rabobank's value of the investment in Achmea. The test to establish whether a potential impairment had occurred resulted in downward adjustments of the book value of the investment in Achmea in the amount of €300 million.

*Impairment charges on financial assets*. Impairment charges on financial assets were up €785 million to €975 million in 2019 compared to €190 million in 2018. After a period of exceptionally low impairment charges, impairment charges returned to more normalized levels. This represents an increase of €785 million compared to 2018. Impairment charges on financial assets amounted to 23 basis points in 2019 compared to 5 basis points in 2018, which is still below the long-term average (period 2009-2018) of 32 basis points. Due to less optimistic macroeconomic scenarios used for IFRS, impairment charges in stage 1 and 2 were €239 million in 2019 compared to minus €72 million in 2018.

*Regulatory levies*. Regulatory levies led to an expense item for Rabobank Group of €484 million in 2019, compared to €478 million in 2018.

*Income tax*. The recognised tax expense was €838 million in 2019 compared to €902 million in 2018, which corresponds to an effective tax rate of 28 per cent. in 2019 compared to 23 per cent. in 2018. The increase in tax rate was partly due to the fact that a large part of additional tier 1 capital instruments are not tax deductible anymore as from 1 January 2019.

*Net profit*. Net profit decreased by 27 per cent. to €2,203 million in 2019 compared to €3,004 million in 2018. Lower income and higher impairments on financial assets had a negative impact on net profit compared to 2018. Also, the impairment on Rabobank's equity stake in Achmea had a downward effect on net profit.

## Segment Discussion

### *Domestic Retail Banking*

The following table sets forth certain summarised financial information for Rabobank Group's DRB business for the periods indicated:

| *(in millions of euros)* | **2020** | **2019 (adjusted)[1]** | **2019** | **2018 (adjusted)[1]** |
|---|---|---|---|---|
| Net interest income | 4,615 | 5,258 | 5,258 | 5,575 |
| Net fee and commission income | 1,314 | 1,340 | 1,490 | 1,434 |
| Other results | 30 | 67 | 67 | 56 |
| **Total income** | **5,959** | **6,665** | **6,815** | **7,065** |
| Staff costs | 2,633 | 2,738 | 2,738 | 2,765 |
| Other administrative expenses | 1,014 | 1,027 | 1,177 | 1,382 |
| Depreciation and amortisation | 82 | 95 | 95 | 84 |
| **Total operating expenses** | **3,729** | **3,860** | **4,010** | **4,231** |
| **Gross result** | **2,230** | **2,805** | **2,805** | **2,834** |
| Impairment charges on financial assets | 619 | 152 | 152 | (150) |
| Regulatory levies | 312 | 270 | 270 | 237 |

| *(in millions of euros)* | **2020** | **2019 (adjusted)[1]** | **2019** | **2018 (adjusted)[1]** |
|---|---|---|---|---|
| **Operating profit before tax** | **1,299** | **2,383** | **2,383** | **2,747** |
| Income tax | 328 | 607 | 607 | 712 |
| **Net profit** | **971** | **1,776** | **1,776** | **2,035** |

Note:

(1) Prior-year figures adjusted; see paragraph "Change in accounting policies and presentation".

***Comparison results of Domestic Retail Banking for the years ended 31 December 2020 and 31 December 2019 (adjusted)***

*Total income*. Domestic Retail Banking total income decreased by 11 per cent. to €5,959 million in 2020, compared to €6,665 million in 2019 mainly due to a decrease in net interest income.

*Net interest income*. Net interest income decreased by 12 per cent. to €4,615 million in 2020, compared to €5,258 million in 2019. Net interest income was mainly pressured by continued shrinking margins on savings and current accounts as a result of the low interest rate environment.

*Net fee and commission income*. Net fee and commission income decreased by 2 per cent. to €1,314 million in 2020, compared to €1,340 million in 2019, due to lower income on payment services.

*Other results*. Other results decreased by €37 million to €30 million in 2020, compared to €67 million in 2019. The decrease in other results is primarily because other results in 2019 were positively impacted by the sale of a share of Rabobank's mortgage loan portfolio.

Total operating expenses. Total operating expenses for Domestic Retail Banking decreased 3 per cent. to €3,729 million in 2020, compared to €3,860 million in 2019, mainly as a result of a decrease in staff costs.

*Staff costs*. Staff costs decreased by €105 million to €2,633 million in 2020, compared to €2,738 million in 2019. Staff costs were reduced because the average size of the workforce was smaller than in 2019 due to the centralisation of services and digitisation. Nonetheless, this decrease was partly offset by additional staffing for CDD and transaction monitoring.

*Other administrative expenses*. Other administrative expenses decreased by €13 million to €1,014 million in 2020, compared to €1,027 million in 2019. Other administrative expenses were positively impacted by a VAT relief in 2020. Furthermore, expenses related to the interest rate derivatives framework were lower than in the same period last year as were the restructuring costs. The revaluation of property for own use had an upward effect on expenses of €42 million in 2020, whereas in 2019, it had a downward effect on other administrative expenses of €60 million. In addition, other administrative expenses were negatively impacted by an additional impairment on our data centers.

*Depreciation and amortisation*. Depreciation and amortisation decreased by €13 million to €82 million in 2020, compared to €95 million in 2019, partly because of the reduced number of properties.

*Impairment charges on financial assets.* Impairment charges on financial assets increased by €467 million to €619 million in 2020, compared to €152 million in 2019. This translates into 23 basis points of the average loan portfolio based on month-end balances in 2020, compared to 6 basis points in 2019, above the long-term average of 18 basis points. The impairment charges on financial assets increased in 2020 as the COVID-19 pandemic resulted in less favourable economic conditions in the Netherlands.

*Regulatory levies*. Regulatory levies increased by €42 million to €312 million in 2020, compared to €270 million in 2019. The regulatory levies consist of bank tax, contributions to the Single Resolution Fund and the Deposit Guarantee Scheme.

*Income tax*. Income tax decreased in 2020 by €279 million to €328 million, compared to €607 million in 2019 as a result of the lower operating profit before tax in 2020.

*Net profit*. Net profit decreased by 45 per cent. to €971 million in 2020, compared to €1,776 million in 2019. The net result was negatively influenced by lower income as a result of the low interest rate environment and higher impairment charges on financial assets as a result of the COVID-19 pandemic.

### *Comparison results of Domestic Retail Banking for the years ended 31 December 2019 and 31 December 2018 (adjusted)*

*Total income*. Domestic Retail Banking total income decreased by 4 per cent. to €6,815 million in 2019, compared to €7,065 million in 2018 mainly due to a decrease in net interest income.

*Net interest income*. Net interest income decreased by €317 million to €5,258 million in 2019, compared to €5,575 million in 2018. Despite slightly increased margins on mortgages, net interest income was pressured by shrinking margins on savings and current accounts as a result of the low interest rate environment.

*Net fee and commission income*. Net fee and commission income increased by 4 per cent. to €1,490 million in 2019, compared to €1,434 million in 2018, due to increased fees on payment accounts and on insurances.

*Other results*. Other results increased by €11 million to €67 million in 2019, compared to €56 million in 2018. The increase in other results can be partly explained by the higher commercial agio received on whole loan sales.

Total operating expenses. Total operating expenses for Domestic Retail Banking decreased 5 per cent. to €4,010 million in 2019, compared to €4,231 million in 2018, as a result of a decrease in staff costs and other administrative expenses.

*Staff costs*. Staff costs decreased by €27 million to €2,738 million in 2019, compared to €2,765 million in 2018. Staff costs fell as the digitalization and centralization of services reduced the average size of the workforce. The implementation of a new operating model in the Netherlands (known as 'Bankieren 3.0') had a downward effect on the number of employees in the segment, while the regulatory agenda required extra staff in 2019.

*Other administrative expenses*. Other administrative expenses decreased by €205 million to €1,177 million in 2019, compared to €1,382 million in 2018. The revaluation of property for own use lowered expenses by €60 million. In 2018 this item had an upward effect on other administrative expenses of €61 million. Project expenses related to the derivatives project were €33 million lower than last year and restructuring costs were lower and amounted to €57 million compared to €69 million in 2018.

*Depreciation and amortisation*. Depreciation and amortisation increased by €11 million to €95 million in 2019, compared to €84 million in 2018, partly caused by the implementation of IFRS 16.

*Impairment charges on financial assets.* Impairment charges on financial assets increased by €302 million to reach €152 million in 2019, compared to minus €150 million in 2018. This translates into 6 basis points of the average loan portfolio based on month-end balances in 2019, compared to minus 5 basis point in 2018, below the long-term average of 20 basis points. The impairment charges on financial assets increased in 2019 but are still on a low-level benefitting from the favourable economic conditions in the Netherlands and are expected to continue the upward trend toward the longer-term average.

*Regulatory levies*. Regulatory levies increased €33 million to €270 million in 2019, compared to €237 million in 2018. The regulatory levies consist of bank tax, contributions to the Single Resolution Fund and the Deposit Guarantee Scheme.

*Income tax*. Income tax decreased in 2019 by €105 million to €607 million, compared to €712 million in 2018 as a result of the lower operating profit before tax in 2019.

*Net profit*. Net profit decreased by €259 million to €1,776 million in 2019, compared to €2,035 million in 2018. The net result was negatively influenced by lower income and higher impairment charges on financial assets.

### *Wholesale & Rural*

The following table sets forth certain summarised financial information for Rabobank Group's W&R business for the periods indicated:

| *(in millions of euros)* | **2020** | **2019 (adjusted)[1]** | **2019** | **2018 (adjusted)[1]** |
|---|---|---|---|---|
| Net interest income | 2,197 | 2,431 | 2,458 | 2,388 |
| Net fee and commission income | 361 | 458 | 438 | 461 |
| Other results | 164 | 766 | 766 | 486 |
| **Total income** | **2,722** | **3,655** | **3,662** | **3,335** |
| Staff costs | 1,243 | 1,402 | 1,396 | 1,292 |
| Other administrative expenses | 224 | 481 | 495 | 491 |
| Depreciation and amortisation | 90 | 83 | 83 | 40 |
| **Total operating expenses** | **1,557** | **1,966** | **1,974** | **1,823** |
| **Gross result** | **1,165** | **1,689** | **1,688** | **1,512** |
| Impairment charges on financial assets | 883 | 611 | 611 | 300 |
| Regulatory levies | 149 | 140 | 140 | 169 |
| **Operating profit before tax** | **133** | **938** | **937** | **1,043** |
| Income tax | 117 | 260 | 260 | 333 |
| **Net profit** | **16** | **678** | **677** | **710** |

Note:

(1) Prior-year figures adjusted; see paragraph "Change in accounting policies and presentation".

### *Comparison results of W&R for the years ended 31 December 2020 and 31 December 2019 (adjusted)*

*Total income*. W&R total income decreased by €933 million to €2,722 million in 2020 compared to €3,655 million in 2019. This decrease was attributable to a decrease of all income items.

*Net interest income*. Net interest income decreased by 10 per cent. to €2,197 million in 2020, compared to €2,431 million in 2019. This decrease was mainly driven by our divestments of retail operations. This decrease was tempered by higher commercial margins. Adjusted for the sale of RNA, net interest income was up by 4%. Both the W&R divisions generated higher net interest income. In Wholesale, the net interest income increase was mainly evident in Asset Based Finance. Net interest income decreased at our deposit franchise RaboDirect.

*Net fee and commission income*. Net fee and commission income decreased by 21 per cent. to €361 million in 2020, compared to €458 million in 2019 due to lower fees because of COVID-19 which impacted our Capital Markets, Commodity Finance and Corporate Finance business.

*Other results*. Other results decreased by €602 million to €164 million in 2020, compared to €766 million in 2019 chiefly because of the book gain on the divestment of our retail operations in 2019, the absence of positive revaluations at our Corporate Investment division and lower income at our Markets division.

*Total operating expenses*. Total operating expenses decreased by 21 per cent. to €1,557 million in 2020, compared to €1,966 million in 2019. This decrease was attributable to lower staff costs and lower other administrative expenses.

*Staff costs*. Staff costs decreased by €159 million to €1,243 million in 2020, compared to €1,402 million in 2019. Staff numbers at W&R showed a 2% decrease. These lower staff numbers can be largely explained by the divestment of our retail activities in Indonesia. The reduction in staff was partly offset by growth initiatives within Rural and additional staff related to structural investments in infrastructure and compliance. Lower hotel and travel expenses as a result of the COVID-19 pandemic also contributed to the decrease in staff costs as did lower variable income.

*Other administrative expenses*. Other administrative expenses decreased by €257 million to €224 million in 2020, compared to €481 million in 2019. Other administrative expenses were positively impacted by a VAT relief. An additional impairment on our data centers had an upward effect on other administrative expenses.

*Depreciation and amortisation*. Depreciation and amortisation was up €7 million to €90 million in 2020, compared to €83 million in 2019 due to higher depreciation in the Netherlands and Australia.

*Impairment charges on financial assets*. Impairment charges on financial assets at W&R increased by €272 million to €883 million in 2020, compared to €611 million in 2019. After a period characterized by low impairments, they have been rising since the first half of 2018. The outbreak of COVID-19 accelerated this increase. Significant increases occurred in the Stage 1 and Stage 2 impairments, whereas higher Stage 3 impairments were partly related to our Trade & Commodity Finance division. Total impairment charges on financial assets amounted to 81 basis points of the average private sector loan portfolio in 2020 compared to 55 basis point in 2019. This is above the long-term average of 47 basis points.

*Regulatory levies*. The regulatory levies led to an expense item of €149 million in 2020, compared to €140 million in 2019.

*Income tax*. Income tax decreased in 2020 by €143 million to €117 million, compared to €260 million in 2019.

Net profit. Net profit decreased by €662 million to €16 million in 2020, compared to €678 million in 2019. Lower income and higher impairment charges on financial assets as a result of the COVID-19 pandemic had a downward effect on net profit in 2020.

### *Comparison results of W&R for the years ended 31 December 2019 and 31 December 2018 (adjusted)*

*Total income*. W&R total income increased by €327 million to €3,662 million in 2019 compared to €3,335 million in 2018. This increase was attributable to an increase in other results and net interest income.

*Net interest income*. Net interest income increased by 3 per cent. to €2,458 million in 2019, compared to €2,388 million in 2018 This increase was driven by higher lending volumes. The strongest increase in net interest income was in Rabobank's corporate and rural lending while the increase was tempered by a negative margin development in Brazil.

*Net fee and commission income*. Net fee and commission income decreased by 5 per cent. to €438 million in 2019, compared to €461 million in 2018 due to lower activity levels in corporate finance, which is in line with market circumstances.

*Other results*. Other results increased by €280 million to €766 million in 2019, compared to €486 million in 2018 mainly due to the sale of RNA. The increase in other results was tempered by the results of Rabobank's Markets division which was confronted with less favourable market conditions, and lower revaluations at Rabobank's Corporate Investment division. Furthermore, the positive revaluation of ACC Loan Management's loan portfolio positively impacted other results in 2018.

*Total operating expenses*. Total operating expenses increased by 8 per cent. to €1,974 million in 2019, compared to €1,823 million in 2018. This increase was attributable to higher staff costs and higher depreciation and amortisation.

*Staff costs*. Staff costs increased by €104 million to €1,396 million in 2019, compared to €1,292 million in 2018. Staffing levels at W&R showed a 9 per cent decrease in 2019. The decrease as a result of the sale of RNA was partly offset by growth initiatives within Rural and additional staff related to digitalization and compliance.

*Other administrative expenses*. Other administrative expenses increased by 1 per cent. to €495 million in 2019, compared to €491 million in 2018.

*Depreciation and amortisation*. Depreciation and amortisation was up €43 million to €83 million in 2019, compared to €40 million in 2018 due to higher depreciation on premises and real estate, equipment and outfitting in North America, Asia and Europe.

*Impairment charges on financial assets*. Impairment charges on financial assets W&R increased by €311 million to €611 million in 2019, compared to €300 million in 2018. Significant impairments were seen in the Netherlands and Europe related to some non-related large individual cases and high impairments in Brazil (mainly sugar and ethanol) and the United States (mainly farm nutrition). The impairments have been rising since the first half of 2018. Total impairment charges on financial assets increased to 55 basis points of the average private sector loan portfolio compared to 29 basis point in 2018, above the long-term average of 52 basis points.

*Regulatory levies*. The regulatory levies led to an expense item of €140 million in 2019, compared to €169 million in 2018.

*Income tax*. Income tax decreased in 2019 by €73 million to €260 million, compared to €333 million in 2018.

*Net profit*. Net profit decreased by €33 million to €677 million in 2019, compared to €710 million in 2018. The higher impairment charges on financial assets lowered net profit in 2019.

### *Leasing*

The following table sets forth certain summarised financial information for Rabobank Group's leasing business for the periods indicated:

| *(in millions of euros)* | **2020** | **2019** | **2018 (adjusted)[1]** |
|---|---|---|---|
| Net interest income | 1,100 | 1052 | 986 |
| Net fee and commission income | 106 | 124 | 106 |
| Other results | 292 | 255 | 274 |
| **Total income** | **1,498** | **1,431** | **1,366** |
| Staff costs | 537 | 536 | 517 |
| Other administrative expenses | 200 | 174 | 194 |
| Depreciation and amortisation | 27 | 28 | 27 |
| **Total operating expenses** | **764** | **738** | **738** |
| **Gross result** | **734** | **693** | **628** |
| Impairment losses on goodwill | 70 | 0 | 0 |
| Impairment charges on financial assets | 410 | 214 | 105 |
| Regulatory levies | 29 | 26 | 25 |
| **Operating profit before tax** | **225** | **453** | **498** |
| Income tax | 61 | 131 | 99) |
| **Net profit** | **164** | **322** | **399** |

Note:

(1) Prior-year figures adjusted; see paragraph "Change in accounting policies and presentation".

***Comparison results of Leasing for the years ended 31 December 2020 and 31 December 2019***

*Total income.* Total income of Leasing increased by 5 per cent. to €1,498 million in 2020, compared to €1,431 million in 2019. The increase was mainly due to an increase in net interest income and other results.

*Net interest income*. Net interest increased by 5 per cent. to €1,100 million in 2020, compared to €1,052 million in 2019. The increase was mostly because margins improved as lease pricing was adjusted upward to reflect increased market risks related to the COVID-19 pandemic.

*Net fee and commission income.* Net fee and commission income decreased by €18 million to €106 million in 2020, compared to €124 million in 2019. This is mainly the result of a drop in syndication activities caused by the COVID-19 pandemic.

*Other results.* Other results mainly consist of income from operating leases and results from sales on end-of-lease assets. Other results increased by €37 million to €292 million in 2020 compared to €255 million in 2019. The increase was partly the result of currency fluctuations.

*Total operating expenses.* Total operating expenses at DLL increased by €26 million to €764 million in 2020, compared to €738 million in 2019. Other administrative expenses were higher, while staff costs were stable, and depreciation and amortisation was lower.

*Staff costs.* Staff costs were stable at €537 million in 2020, compared to €536 million in 2019 despite an increase in the number of employees to address customers' needs arising from the COVID-19 pandemic. Staff numbers in the Leasing segment increased by 206 FTEs to 5,509 FTEs in 2020. Lower costs for travel, housing and variable pay had a downward effect on staff costs.

*Other administrative expenses.* Other administrative expenses increased €26 million to €200 million in 2020, compared to €174 million in 2019. This increase was driven by additional expenses related to collection and recovery of leased assets.

*Depreciation and amortisation.* Depreciation and amortisation decreased by €1 million to €27 million in 2020, compared to €28 million in 2019.

*Impairment losses on goodwill.* Impairment losses on goodwill increased by €70 million to €70 million in 2020, compared to €0 million in 2019. Following a deterioration of the market circumstances and economic outlook, DLL impaired €70 million of goodwill for one of its subsidiaries. After this impairment, no goodwill related to leasing subsidiaries remains on the balance sheet.

*Impairment charges on financial assets.* DLL's impairment charges on financial assets increased by €196 million to €410 million in 2020, compared to €214 million in 2019. Expressed in basis points of the average loan portfolio based on month-end balances, the impairment charges amounted to 127 basis points in 2020, compared to 67 basis points in 2019 and above the long-term average of 49 basis points. The measures taken by governments worldwide to control the COVID-19 pandemic also affected DLL's vendors and customers. DLL has been supporting customers by granting payment relief when needed. Nonetheless, impairments still increased. Stage 1 and Stage 2 impairments have driven up total impairments and are linked to the macro-economic outlook in some of DLL's key markets. Stage 1 and Stage 2 impairments amounted to €190 million compared to €43 million in 2019.

*Regulatory levies.* Regulatory levies led to an expense of €29 million in 2020, compared to €26 million in 2019.

*Income tax.* Income tax decreased by €70 million to €61 million in 2020 compared to €131 million in 2018. The lower income taxes are driven by the lower operation profit before tax.

*Net profit.* Net profit decreased by 49 per cent. to €164 million in 2020, compared to €322 million in 2019 mainly driven by higher impairment charges on financial assets.

### *Comparison results of Leasing for the years ended 31 December 2019 and 31 December 2018 (adjusted)*

*Total income.* Total income of Leasing increased by 5 per cent. to €1,431 million in 2019, compared to €1,366 million in 2018. The increase was mainly due to an increase in net interest income and net fee and commission income.

*Net interest income*. Net interest increased by 7 per cent. to €1,052 million in 2019, compared to €986 million in 2018 as result of portfolio growth. In 2018 net interest income was negatively affected by several residual value impairments on Food & Agri assets.

*Net fee and commission income.* Net fee and commission income increased by €18 million to €124 million in 2019, compared to €106 million in 2018. This is mainly the result of higher fees earned on syndicated leases in the United States.

*Other results.* Other results mainly consist of income from operating leases and results from sales on end-of-lease assets. Other results decreased by €19 million to €255 million in 2019 compared to €274 million in 2018. The decrease was entirely due to the release of a provision for foreign activities of DLL in 2018 and partly compensated by lower asset impairments in 2019.

*Total operating expenses.* Total operating expenses at DLL remained stable at €738 million in 2019, compared to €738 million in 2018. Other administrative expenses were higher, while staff costs and depreciation and amortisation were lower.

*Staff costs.* Staff costs increased by €19 million to €536 million in 2019, compared to €517 million in 2018 caused by the higher number of employees. Staff levels in the Leasing segment increased by 157 FTEs to 5,303 FTEs in 2019 as a result of business growth.

*Other administrative expenses.* Other administrative expenses decreased €20 million to €174 million in 2019, compared to €194 million in 2018 as restructuring costs were lower in 2019.

*Depreciation and amortisation.* Depreciation and amortisation increased by €1 million to €28 million in 2019, compared to €27 million in 2018.

*Impairment charges on financial assets.* DLL's impairment charges on financial assets by €109 million to €214 million in 2019, compared to €105 million in 2018. Expressed in basis points of the average loan portfolio based on month-end balances, the impairment charges amounted to 67 basis points in 2019, compared to 34 basis points in 2018 above the long-term average of 56 basis points. As DLL's lease portfolio is spread over more than 30 countries and 9 industries, the associated credit risk is geographically diverse and spread across all industry sectors. In 2019, there were no new significant individual default cases in DLL's predominantly small ticket portfolio. The IFRS 9 stage 1 and 2 impairments were an important driver of the higher risk costs.

*Regulatory levies.* Regulatory levies led to an expense of €26 million in 2019, compared to €25 million in 2018.

*Income tax.* Income tax increased in 2019 by €32 million to €131 million, compared to €99 million in 2018. The higher income taxes are for a large part due to a one-off tax liability following a change in the fiscal structure of a DLL subsidiary.

*Net profit.* Net profit decreased 19 per cent. to €322 million in 2019, compared to €399 million in 2018 due to higher impairment charges on financial assets and an increase in income tax.

### *Property Development*

The following table sets forth certain summarised financial information for Rabobank Group's Property Development business for the periods indicated:

| *(in millions of euros)* | **2020** | **2019** | **2018 (adjusted)[1]** |
|---|---|---|---|
| Net interest income | (16) | (10) | (7) |
| Net fee and commission income | 1 | 8 | 10 |
| Other results | 309 | 308 | 571 |
| **Total income** | **294** | **306** | **574** |
| Staff costs | 91 | 84 | 137 |
| Other administrative expenses | 32 | 40 | 66 |
| Depreciation and amortisation | 9 | 7 | 5 |
| **Total operating expenses** | **132** | **131** | **208** |
| **Gross result** | **162** | **175** | **366** |
| Impairment charges on financial assets | 1 | 2 | (15) |
| Regulatory levies | 1 | 2 | 2 |
| **Operating profit before tax** | **160** | **171** | **379** |
| Income tax | 45 | 40 | 70 |
| **Net profit** | **115** | **131** | **309** |

Note:

(1) Prior-year figures adjusted; see paragraph "Change in accounting policies and presentation".

### *Comparison results of Property Development for the years ended 31 December 2020 and 31 December 2019*

*Total income.* Total income in Rabobank Group's Property Development business decreased by 4 per cent to €294 million in 2020, compared to €306 million in 2019. This decrease was the result of a decrease in net fee and commission income.

*Net interest income.* Net interest income decreased by €6 million to minus €16 million in 2020 compared minus €10 million in 2019. Net interest income of Property Development is negative, as BPD has to pay interest on the funding raised to finance its activities.

*Net fee and commission income.* Net fee and commission income decreased by €7 million to €1 million in 2020 compared to €8 million in 2019 as the activities of Bouwfonds Investment Management were phased out.

*Other results.* Other results at the Property Development segment increased by €1 million to €309 million in 2020, compared to €308 million in 2019. Driven by an increase in the number of houses sold, BPD's income in 2020 was higher than in 2019.

*Operating expenses.* Total operating expenses increased by €1 million to €132 million in 2020, compared to €131 million in 2019. This increase is mainly caused by an increase in staff costs.

*Staff costs.* Staff costs increased by €7 million to €91 million in 2020, compared to €84 million in 2019. Higher staff numbers, which increased by 7% to 748 FTEs on December 31, 2020, resulted in the increase in staff costs

*Other administrative expenses.* Other administrative expenses decreased by €8 million to €32 million in 2020, compared to €40 million in 2019 due to the sale and phasing out of related activities.

*Depreciation and amortisation.* Depreciation and amortisation increased by €2 million to €9 million in 2020, compared to €7 million in 2019.

*Impairment charges on financial assets.* Impairment charges on financial assets decreased to €1 million in 2020, compared to €2 million in 2019.

*Regulatory levies.* Regulatory levies led to an expense item of €1 million in 2020, compared to €2 million in 2019.

*Income tax.* Income tax increased by €5 million to €45 million in 2020, compared to €40 million in 2019.

*Net profit.* Net profit decreased by €16 million to €115 million in 2020, compared to €131 million in 2019, primarily due to phasing out of activities. Net profit at BPD increased by €4 million.

### *Comparison results of Property Development for the years ended 31 December 2019 and 31 December 2018 (adjusted)*

*Total income.* Total income in Rabobank Group's Property Development business decreased by 47 per cent to €306 million in 2019, compared to €574 million in 2018. This decrease was the result of decreases in net fee and commission income and other results.

*Net interest income.* Net interest income decreased by €3 million to minus €10 million in 2019 compared minus €7 million in 2018. Net interest income decreased mainly as a result of the sale of the remaining part of the loan portfolio of FGH Bank in 2018. Net interest income of Property Development is negative, as BPD has to pay interest on the funding raised to finance its activities.

*Net fee and commission income.* Net fee and commission income decreased by €2 million to €8 million in 2018 compared to €10 million in 2018 as the activities of Bouwfonds Investment Management were phased out.

*Other results.* Other results at the Property Development segment decreased by €263 million to €308 million in 2019, compared to €571 million in 2018. The decrease in other results is partly caused by BPD's pressured result following a delay in sales in 2019 and the nitrogen discussion in the Netherlands. Other results were also impacted by the deconsolidation of BPD's French subsidiary at the end of 2018, following the sale of BPD Marignan in November 2018. Furthermore, the 2018 figures were also positively impacted by a book gain on the sale of FGH Bank's loan portfolio.

*Operating expenses.* Total operating expenses decreased €77 million to €131 million in 2019, compared to €208 million in 2018. This decrease is caused by a decrease in staff costs and other administrative expenses.

*Staff costs.* Staff costs decreased by €53 million to €84 million in 2019, compared to €137 million in 2018. This decrease is the result of the sale of BPD Marignan and the remaining part of the loan portfolio of FGH Bank, as well as the phasing out of BIM. Staff levels increased by 8 percent in 2019 to 701 FTEs.

*Other administrative expenses.* Other administrative expenses decreased by €26 million to €40 million in 2019, compared to €66 million in 2018 due to the sale and phasing out of related activities.

*Depreciation and amortisation.* Depreciation and amortisation increased by €2 million to €7 million in 2019, compared to €5 million in 2018.

*Impairment charges on financial assets.* Impairment charges on financial assets increased to €2 million in 2019, compared to minus €15 million in 2018.

*Regulatory levies.* Regulatory levies led to an expense item of €2 million in 2019, compared to €2 million in 2018.

*Income tax.* Income tax decreased by €30 million to €40 million in 2019, compared to €70 million in 2018.

*Net profit.* Net profit decreased by €178 million to €131 million in 2019, compared to €309 million in 2018, primarily due to lower income caused by the sale of BPD Marignan and phasing out of related activities.

### *Loan Portfolio*

Our private sector lending decreased by €8.5 billion to €409.4 billion on 31 December 2020. Excluding currency fluctuations, the private sector loan portfolio decreased by approximately €1.3 billion. The mortgage portfolio stabilised at DRB, where strong new production balanced out with the high level of early repayments. DRB's total private sector loan portfolio amounts to €271.3 billion compared to €271.2 billion in 2019. Mainly driven by FX effects, W&R's loan portfolio decreased by €6.5 billion and DLL's portfolio ended up €1.3 billion below the 2019 level. Excluding FX effects, the DLL portfolio showed a slight increase. The combined commercial real estate loan exposure across all segments amounted to €19.6 billion in 2020 compared to €19.8 billion in 2019.

Loans and advances to customers decreased by €4.4 billion, to €436.2 billion at 31 December 2020 from €440.6 billion at 31 December 2019. The private sector loan portfolio decreased by €8.5 billion to €409.4 billion at 31 December 2020 from €417.9 billion at 31 December 2019. Loans to private individuals, primarily for mortgage finance, were up €1.0 billion to €192.2 billion at 31 December 2020. Residential mortgage loans are granted by local Rabobanks and by Obvion. These loans are secured on underlying properties and have maturities up to 30 years. Loans to the trade,

industry and services sector decreased by €3.3 billion to €111.7 billion at 31 December 2020. Lending to the food and agri sector decreased by €6.3 billion to €105.4 billion at 31 December 2020.

The following table shows a breakdown of Rabobank Group's total lending outstanding to the private sector at 31 December 2020, 31 December 2019 and 31 December 2018, by category of borrower:

| | As at 31 December | | | | | |
|---|---|---|---|---|---|---|
| *(in billions of euro and as percentage of total private sector lending)* | 2020 | | 2019 (adjusted) | | 2018 | |
| Private individuals | 192.2 | 47% | 191.2 | 46% | 194.9 | 47% |
| Trade, industry and services | 111.7 | 27% | 115.0 | 28% | 118.0 | 28% |
| Food and agri | 105.4 | 26% | 111.7 | 27% | 103.1 | 25% |
| **Total private sector lending** | 409.4 | 100% | 417.9 | 100% | 416.0 | 100% |

The maturities of loans granted by Rabobank Group vary from overdraft facilities to 30-year term loans.

The following table provides a breakdown of the remaining maturity of Rabobank Group's total loans and advances to customers (public and private sector) and professional securities transactions at 31 December 2020 and 31 December 2019. These amounts are non-restated for the netting of cash pooling arrangements and correspond to the audited consolidated financial statements for the year ended 31 December 2020:

| | As at 31 December | | | |
|---|---|---|---|---|
| *(in millions of euro and as percentage of total loans and advances to customers)* | 2020 | | 2019 | |
| Less than 1 year | 86,754 | 20% | 88,306 | 20% |
| More than 1 year | 349,428 | 80% | 352,301 | 80% |
| **Total loans and advances to customers** | 436,182 | 100% | 440,607 | 100% |

### *Funding**

Total deposits from customers increased to €361.0 billion in 2020, compared to €338.5 billion in 2019. Our loan-to-deposit ratio (LtD ratio) landed at the historically low position of 1.12 compared to 1.22 in 2019. Deposits from DRB customers increased to €279.4 billion compared to €253.1 billion in 2019 billion partly as a result of lower spending due to the COVID-19 pandemic combined with unused holiday allowances. Retail savings at DRB increased by €11.1 billion to €134.8 billion. Deposits from customers in other segments decreased to €81.7 billion compared to €85.5 billion in 2019 mainly because of lower volumes at W&R and Treasury.

The following table shows Rabobank Group's sources of funding by source at 31 December 2020, 31 December 2019 and 31 December 2018:

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euro)* | 2020 | 2019 (adjusted) | 2018 |
| Current accounts | 107,706 | 89,010 | 85,511 |
| Deposits with agreed maturity | 56,411 | 59,627 | 71,203 |
| Deposits redeemable at notice | 190,699 | 180,159 | 175,932 |
| Repurchase agreements | 550 | 32 | 13 |
| Other due to customers | 92 | 186 | 1 |
| Debt securities in issue | 113,521 | 130,403 | 130,806 |
| Financial liabilities designated at fair value | 5,175 | 6,328 | 6,614 |
| **Total** | **474,154** | **465,745** | **470,080** |

Rabobank Group also receives funds from the inter-bank and institutional markets. Rabobank Group's total deposits from credit institutions were €61.2 billion at 31 December 2020, a 142 per cent. increase from €25.2 billion at 31 December 2019.

### *Other Financial Assets*

Other financial assets comprise debt securities and other assets. Other financial assets are subdivided into the following categories:

- Financial assets held for trading;
- Other financial assets at fair value through profit or loss; and
- Available-for-sale financial assets.

The tables below show Rabobank Group's financial assets as at the dates indicated.

| | Other financial assets as at 31 December 2020 | | | |
|---|---|---|---|---|
| *(in millions of euro)* | Financial assets held for trading | Financial assets designated at fair value | Financial assets mandatorily at fair value | Total |
| Purchased loans | 548 | 1 | 1,165 | 1,713 |
| Short-term government securities | 0 | 0 | 0 | 0 |
| Government bonds | 1,093 | 0 | 0 | 1,093 |
| Other debt securities | 715 | 0 | 43 | 758 |
| **Total debt securities** | 2,356 | 1 | 1,208 | 3,564 |
| Venture capital | 0 | 0 | 0 | 0 |
| Other equity instruments | 180 | 0 | 867 | 1,047 |
| **Total other assets** | 180 | 0 | 867 | 1,047 |
| **Total** | 2,536 | 1 | 2,075 | 4,611 |
| Category 1[(1)] | 1,950 | 0 | 0 | 1,950 |
| Category 2[(2)] | 86 | 0 | 704 | 790 |
| Category 3[(3)] | 500 | 1 | 1,371 | 1,872 |

| | Other financial assets as at 31 December 2019 | | | |
|---|---|---|---|---|
| *(in millions of euro)* | Financial assets held for trading | Financial assets designated at fair value | Available-for-sale financial assets | Total |
| Purchased loans | 106 | 1 | 1,106 | 1,213 |
| Short-term government securities | 0 | 0 | 0 | 0 |
| Government bonds | 666 | 0 | 0 | 666 |
| Other debt securities | 1,039 | 0 | 37 | 1,076 |
| **Total debt securities** | 1,811 | 1 | 1,143 | 2,955 |
| Venture capital | 0 | 0 | 0 | 0 |
| Other equity instruments | 59 | 0 | 762 | 821 |
| **Total other assets** | 59 | 0 | 762 | 821 |
| **Total** | 1,870 | 1 | 1,905 | 3,776 |
| Category 1[(1)] | 1,649 | 0 | 72 | 1,721 |
| Category 2[(2)] | 147 | 0 | 620 | 767 |
| Category 3[(3)] | 74 | 1 | 1,213 | 1,288 |

**Other financial assets as at 31 December 2018**

| *(in millions of euro)* | Financial assets held for trading | Financial assets designated at fair value | Available-for-sale financial assets | Total |
|---|---|---|---|---|
| Purchased loans | 149 | 31 | 1,642 | 1,822 |
| Short-term government securities | 0 | 0 | 0 | 0 |
| Government bonds | 1,055 | 0 | 0 | 1,055 |
| Other debt securities | 1,602 | 126 | 38 | 1,766 |
| **Total debt securities** | 2,806 | 157 | 1,680 | 4,643 |
| Venture capital | 0 | 0 | 0 | 0 |
| Other equity instruments | 70 | 0 | 454 | 524 |
| **Total other assets** | 70 | 0 | 454 | 524 |
| **Total** | 2,876 | 157 | 2,134 | 5,167 |
| Category 1[(1)] | 2,382 | 126 | 0 | 2,508 |
| Category 2[(2)] | 431 | 23 | 571 | 1,025 |
| Category 3[(3)] | 63 | 8 | 1,563 | 1.634 |

Notes:

(1) Category 1: quoted prices in active markets for identical assets or liabilities;

(2) Category 2: inputs other than quoted prices included in category 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

(3) Category 3: inputs for the asset or liability not based on observable market data.

### *Credit-related Commitments**

Credit granting liabilities represent the unused portions of funds authorised for the granting of credit in the form of loans, guarantees, letters of credit and other lending-related financial instruments. Rabobank's credit risk exposure from credit granting liabilities consists of potential losses amounting to the unused portion of the authorised funds. The total expected loss is lower than the total of unused funds, however, because credit granting liabilities are subject to the clients in question continuing to meet specific standards of creditworthiness. Guarantees represent irrevocable undertakings that, provided certain conditions are met, Rabobank will make payments on behalf of clients if they are unable to meet their financial obligations to third parties. Rabobank also accepts credit granting liabilities in the form of credit facilities made available to ensure that clients' liquidity requirements can be met, but which have not yet been drawn upon.

| | **As at 31 December** | | |
|---|---|---|---|
| *(in millions of euro)* | 2020 | 2019 | 2018 |
| **Total credit related commitments** | 96,783 | 89,180 | 87,537 |

### *Capital Adequacy*

Rabobank wishes to have an adequate solvency position, which it manages based on a number of ratios. The principal ratios are the CET1 Ratio, the Tier 1 ratio, the total capital ratio and the equity capital ratio. Rabobank's internal targets exceed the regulators' minimum requirements as it anticipates market expectations and developments in laws and regulations. Rabobank seeks to stand out from other financial institutions, managing its solvency position based on policy documents. The Risk Management Committee and the Asset and Liability Committee, the Managing Board and the Supervisory Board periodically discuss the solvency position and the targets to be used.

Rabobank must comply with a number of minimum solvency positions stipulated under the law. The solvency position is determined based on ratios. These ratios compare Rabobank's total capital and Common Equity Tier 1 Capital with the total amount of the risk-weighted assets.

The determination of the risk-weighted assets is based on separate methods for credit risk, operational risk and market risk. The risk-weighted assets are determined for credit risk purposes in many different ways. For most assets the risk weight is determined with reference to internal ratings and a number of characteristics specific to the asset concerned. For off-balance sheet items the balance sheet equivalent is calculated first, on the basis of internal conversion factors. The resulting equivalent amounts are then also assigned risk-weightings. An Advanced Measurement Approach model is used to determine the amount with respect to the risk-weighted assets for operational risk. With the market risk approach, the general market risk is hedged, as well as the risk of open positions in foreign currencies, debt and equity instruments, as well as commodities.

The CET1 Ratio, the Tier 1 ratio and the total capital ratio are the most common ratios used to measure solvency. The CET1 Ratio expresses the relationship between Common Equity Tier 1 Capital and total risk-weighted assets. At 31 December 2020, Rabobank Group's CET1 Ratio stood at 16.8 per cent. (year-end 2019: 16.3 per cent.). Effective 1 January 2014, the minimum required percentages are determined on the basis of CRD IV/CRR. The total required (end state in 2020) CET1 Ratio amounts to 11.81 per cent.

Risk-weighted assets remained unchanged and were €205.8 billion at 31 December 2020 compared to €205.8 billion at 31 December 2019. Common Equity Tier 1 Capital increased by €1.0 billion to €34.6 billion at 31 December 2020 compared to €33.6 billion at 31 December 2019. See "*Regulation of Rabobank Group*" for further discussion of the Basel standards.

The Tier 1 ratio expresses the relationship between Tier 1 capital and total risk-weighted assets. As at 31 December 2020, Rabobank Group's Tier 1 ratio stood at 19.0 per cent. (year-end 2019: 18.8 per cent.). The total required (end state in 2020) Tier 1 ratio amounts to 11.83 per cent.

The total capital ratio is calculated by dividing the total of Tier 1 and Tier 2 Capital by the total of risk-weighted assets. At 31 December 2020, the total capital ratio stood at 24.2 per cent. (year-end 2019: 25.2 per cent.). The total required (end state in 2020) total capital ratio amounts to 14.26 per cent.

The following table sets forth the development in capital and solvency ratios of Rabobank Group at 31 December 2020, 31 December 2019 and 31 December 2018:

### *Development in capital and solvency ratios*

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros, except percentages)* | 2020 | 2019 | 2018 |
| Common Equity Tier 1 Capital | 34,647 | 33,596 | 32,122 |
| CET1 Ratio | 16.8% | 16.3% | 16.0% |

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros, except percentages)* | 2020 | 2019 | 2018 |
| Tier 1 capital | 39,062 | 38,754 | 39,068 |
| Tier 1 ratio | 19.0% | 18.8% | 19.5% |
| Qualifying capital | 49,851 | 51,961 | 53,259 |
| Total capital ratio | 24.2% | 25.2% | 26.6% |

### *Cash flow*

The following table sets forth Rabobank Group's cash flow for the years ended 31 December 2020, 2019 and 2018.

| | Year ended 31 December | | |
|---|---|---|---|
| *(in millions of euro)* | 2020 | 2019 | 2018 |
| Net cash flow from operating activities | 62,639 | (1,643) | 12,626 |
| Net cash flow from investing activities | 97 | (1,031) | 249 |
| Net cash flow from financing activities | (16,229) | (7,788) | (6,560) |
| **Net change in cash and cash equivalents** | 46,507 | (10,462) | 6,315 |
| Cash and cash equivalents at 1 January | 63,086 | 73,335 | 66,861 |
| Net change in cash and cash equivalents | 46,507 | (10,462) | 6,315 |
| Foreign exchange differences on cash and cash equivalents | (1,127) | 213 | 159 |
| **Cash and cash equivalents** | 108,466 | 63,086 | 73,335 |

Net cash flow from operating activities increased to €62,639 million in the year ended 31 December 2020 compared to minus €1,643 million in the year ended 31 December 2019, mainly due to a net change in Loans and advances to and deposits from credit institutions.

Net cash flow from investing activities increased to €97 million in the year ended 31 December 2020 compared to minus €1,031 million in the year ended 31 December 2019, mainly due to the sale of RNA in 2019 for an amount of €996 million and the acquisitions of property, equipment and investment properties for an amount of €110 million.

Net cash flow from financing activities decreased to minus €16,229 million in the year ended 31 December 2020 compared to minus €7,788 million in the year ended 31 December 2019, mainly due to the proceeds from debt securities in issue.

### *Working capital*

In the opinion of Rabobank Group, its working capital is sufficient for its present requirements, that is for at least 12 months following the date of this Base Prospectus. Rabobank Group currently complies with the applicable own funds and liquidity requirements as set out in the CRD IV Directive as implemented in the FMSA and CRR.

### *Selected Statistical Information**

The following section discusses selected statistical information regarding Rabobank Group's operations. Unless otherwise indicated, average balances are calculated based on monthly balances and geographic data are based on the domicile of the customer. See "*Results of operations*" for an analysis of fluctuations in Rabobank Group's results between periods.

### *Return on equity and assets*

| *(in percentages)* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Return on assets (in percentages)[(1)] | 0.17 | 0.35 | 0.49 |
| Net profit (in millions of euro) | 1,096 | 2,203 | 3,004 |
| Total average assets (month-end balances in billions of euro) | 630.1 | 608.1 | 607.1 |
| Return on equity (in percentages)[(2)] | 2.68 | 5.18 | 7.35 |
| Net profit (in millions of euro) | 1,096 | 2,203 | 3,004 |
| *Total average equity (quarter-end balance in billions of euro)* | 40.8 | 41.7 | 40.9 |
| Equity to assets ratio (in percentages)[(3)] | 6.53 | 6.92 | 6.77 |
| Total average equity (quarter-end balances in billions of euro) | 40.8 | 41.7 | 40.9 |
| Total average assets (quarter-end balances in billions of euro) | 626.2 | 602.0 | 603.8 |

Notes:

(1) The return on assets states net profit as a percentage of total average assets, based on month-end balances.

(2) The return on equity is a profitability ratio which states net profit as a percentage of average equity, based on quarter-end balances.

(3) The equity to assets ratio is a leverage ratio and is calculated by dividing average equity by average total assets, based on quarter-end balances.

The following table presents information relating to payments on Rabobank Certificates for the years ended 31 December 2020, 31 December 2019 and 31 December 2018:

| *(in millions of euro, except percentages)* | 2020 | 2019 | 2018 |
|---|---|---|---|
| Average outstanding Rabobank Certificates[(1)] | 7,477 | 7,448 | 7,445 |
| Payments | 0 | 484 | 484 |
| Average yield[(2)] | 0% | 6.50% | 6.50% |

Notes:

(4) Average outstanding Rabobank Certificates based on month-end balances.

(5) Average yield is calculated by dividing payments by the average outstanding Rabobank Certificates.

### *Loan portfolio*

Rabobank Group's loan portfolio consists of loans, overdrafts, assets subject to operating leases, finance lease receivables to governments, corporations and consumers and reverse repurchase agreements. The following table analyses Rabobank Group's loan portfolio by sector as at 31 December 2020, 31 December 2019 and 31 December 2018:

| | As at 31 December | | |
|---|---|---|---|
| *(in billions of euro)* | 2020 | 2019 | 2018 |
| Private sector lending | 409.4 | 417.9 | 416.0 |
| Loans to government clients | 2.0 | 2.1 | 1.9 |
| Receivables relating to securities transactions | 17.4 | 13.6 | 12.9 |
| Hedge accounting | 7.4 | 7.0 | 5.8 |
| **Total loans and advances to customers** | 436.2 | 440.6 | 436.6 |
| Loan impairment allowance loans and advances to customers | (4.7) | (3.9) | (3.7) |
| Reclassified assets | — | — | - |
| **Gross loans and advances to customers** | 431.5 | 436.7 | 432.9 |

The following table sets forth a geographic breakdown of Rabobank Group's private sector loan portfolio as at 31 December 2020, 31 December 2019 and 31 December 2018:

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euro)* | 2020 | 2019 | 2018 |
| The Netherlands | 293,739 | 292,637 | 294,628 |
| Other European countries in the EU zone | 34,027 | 33,556 | 31,337 |
| North America | 37,387 | 41,681 | 44,255 |
| Latin America | 11,852 | 15,362 | 14,067 |
| Asia | 7,456 | 9,449 | 8,887 |
| Australia | 24,483 | 24,663 | 22,589 |
| Africa | 436 | 566 | 262 |
| **Total private sector lending** | 409,380 | 417,914 | 416,025 |

## Risk Elements

### *Breakdown of assets and liabilities by repayment date*

The table below shows assets and liabilities grouped according to the period remaining from the reporting date to the contractual repayment date. These amounts correspond with the amounts included in the consolidated statement of financial position.

| **Current and non-current financial instruments** | **As at 31 December 2020** | | | | | | |
|---|---|---|---|---|---|---|---|
| *in millions of euros* | On demand | Less than 3 months | 3 months to 1 year | 1-5 years | Longer than 5 years | No maturity applicable | Total |
| **Financial assets** | | | | | | | |
| Cash and cash equivalents | 108,138 | 16 | — | — | — | 312 | 108,466 |
| Loans and advances to credit institutions | 10,599 | 7,424 | 1,034 | 56 | 94 | 2,176 | 21,383 |
| Financial assets held for trading | 4 | 23 | 98 | 574 | 1,657 | 180 | 2,536 |
| Financial assets designated at fair value | — | — | 1 | — | — | — | 1 |
| Financial assets mandatorily at fair value | 126 | 29 | 569 | 39 | 487 | 825 | 2,075 |
| Derivatives | 1,963 | 2,200 | 3,695 | 3,520 | 18,260 | — | 29,638 |
| Loan and advances to customers | 35,288 | 15,287 | 36,179 | 106,376 | 234,149 | 8,903 | 436,182 |
| Financial assets at fair value through OCI | 389 | 710 | 2,027 | 4,877 | 7,158 | 334 | 15,495 |
| Other assets (excluding employee benefits) | 631 | 1,150 | 862 | 1,688 | 129 | 3,043 | 7,503 |
| **Total financial assets** | **157,138** | **26,839** | **44,465** | **117,130** | **261,934** | **15,773** | **623,279** |
| **Financial liabilities** | | | | | | | |
| Deposits from credit institutions | 2,969 | 999 | 2,410 | 44,263 | 565 | 9,956 | 61,162 |
| Deposits from customers | 309,882 | 10,189 | 11,132 | 6,956 | 22,164 | 705 | 361,028 |
| Debt securities in issue | 8,162 | 10,328 | 22,592 | 40,972 | 31,467 | — | 113,521 |
| Derivatives | 2,208 | 2,271 | 3,038 | 4,502 | 16,370 | 13 | 28,402 |
| Financial liabilities held for trading | — | 998 | — | — | — | — | 998 |
| Other liabilities (excluding employee benefits) | 1,774 | 1,677 | 1,371 | 385 | 83 | 632 | 5,922 |
| Lease Liabilities | 1 | 13 | 28 | 198 | 264 | — | 504 |
| Financial liabilities designated at fair value | 15 | 175 | 1,311 | 1,559 | 2,115 | — | 5,175 |
| Subordinated liabilities | — | — | 1,999 | 6,201 | 5,286 | — | 13,486 |
| **Total financial liabilities** | **325,011** | **26,650** | **43,881** | **105,036** | **78,314** | **11,306** | **590,198** |
| **Net balance** | **(167,873)** | **189** | **584** | **12,094** | **183,620** | **4,467** | **33,081** |

The overview presented above has been composed on the basis of contractual information and does not represent the actual movements of these financial instruments. However, such actual movements are taken into account for the day-to-day management of the liquidity risk. Deposits from customers are an example. Under contract, these are payable on demand. Historically, this is a very stable source of long-term financing that Rabobank has at its disposal.

### *Interest rate sensitivity**

The key indicators used for managing the interest rate risk are the Basis Point Value ("**BPV**"), the Equity at Risk and the Income at Risk.

The BPV is the absolute loss of economic value of equity after a parallel shift of the yield curve with 1 basis point. In 2020, the BPV was minus 0.3 EUR million.

Long-term interest rate risk is measured and managed using the Equity at Risk concept. Equity at Risk is the sensitivity of Rabobank Group's economic value of equity to interest rate fluctuations. A 100 basis point overnight upward parallel shock of the curve will result in a 0.1 per cent. drop in economic value of equity (figure at 31 December 2020).

Short-term interest rate risk is monitored using the Income at Risk concept. This is the amount of net interest income that is put at risk on an annual basis, based on certain interest rate scenarios. If interest rates were to gradually decrease 10 basis points over a one-year period, net interest income would decrease by €74 million (figure at 31 December 2020).

### *Cross-border outstandings**

Cross-border outstandings are defined as loans (including accrued interest), acceptances, interest-earning deposits with other banks, other interest-earning investments and any other monetary assets which are denominated in a currency other than the functional currency of the office or subsidiary where the extension of credit is booked. To the extent that the material local currency outstandings are not hedged or are not funded by local currency borrowings, such amounts are included in cross-border outstandings.

At 31 December 2020, there were no cross-border outstandings exceeding 1 per cent. of total assets in any country where current conditions give rise to liquidity problems which are expected to have a material impact on the timely repayment of interest or principal.

The following table analyses cross-border outstandings at the end of each of the last three years and as at 31 December 2020, stating the name of the country and the aggregate amount of cross-border outstandings in each foreign country where such outstandings exceeded 1 per cent. of total assets, by type of borrower:

| *(in millions of euros)* | **Banks** | **Public authorities** | **Private sector** | **Total** |
|---|---|---|---|---|
| **As at 31 December 2020** | | | | |
| United Kingdom | 8,772 | - | 11,992 | 20,764 |
| **As at 31 December 2019** | | | | |
| France | 8,434 | 713 | 1,412 | 10,559 |
| United Kingdom | 11,991 | - | 11,645 | 23,636 |
| **As at 31 December 2018** | | | | |
| Australia | 616 | 1,079 | 15,127 | 16,822 |
| Brazil | 729 | 407 | 8,827 | 9,963 |
| France | 2,318 | 1,318 | 4,514 | 8,150 |
| New Zealand | 108 | 419 | 7,901 | 8,428 |
| Germany | 807 | 336 | 5,887 | 7,030 |
| United Kingdom | 5,547 | 2,276 | 12,313 | 20,136 |
| United States | 1,899 | 6,541 | 53,879 | 62,319 |
| Switzerland | 592 | 4,476 | 2,848 | 7,916 |

***Diversification of loan portfolio****

One of the principal factors influencing the quality of the earnings and the loan portfolio is diversification of loans, e.g. by industry or by region. Rabobank Group uses the North America Industry Classification System ("**NAICS**") as the leading system to classify industries. NAICS distinguishes a large number of sectors, subsectors and industries.

The following table is based on data according to NAICS and represents the loan portfolio of Rabobank Group loans by main sector at 31 December 2020:

| | **As at 31 December 2020** | | |
|---|---|---|---|
| *(in millions of euros)* | On balance | Off balance | Total |
| Grain and oilseeds | 19,596 | 4,438 | 24,035 |
| Animal protein | 17,810 | 4,646 | 22,457 |
| Dairy | 21,797 | 3,178 | 24,975 |
| Fruit and vegetables | 11,449 | 2,218 | 13,666 |
| Farm inputs | 11,149 | 5,511 | 16,661 |
| Food retail and food service | 5,698 | 2,402 | 8,100 |
| Beverages | 2,463 | 2,300 | 4,764 |
| Flowers | 2,326 | 350 | 2,676 |
| Sugar | 2,565 | 581 | 3,146 |
| Miscellaneous crop farming | 1,623 | 254 | 1,876 |
| Other food and agri | 8,951 | 3,836 | 12,787 |
| **Total private sector lending to food and agri** | 105,427 | 29,716 | 135,143 |
| Lessors of real estate | 12,888 | 434 | 13,323 |
| Finance and insurance (except banks) | 17,782 | 9,443 | 27,225 |
| Wholesale | 11,497 | 9,278 | 20,775 |
| Activities related to real estate | 5,578 | 568 | 6,146 |
| Manufacturing | 11,243 | 6,174 | 17,417 |
| Transportation and warehousing | 6,924 | 2,291 | 9,215 |
| Construction | 6,273 | 3,852 | 10,125 |
| Healthcare & social assistance | 6,125 | 1,572 | 7,696 |
| Professional, scientific and technical services | 7,491 | 3,707 | 11,198 |
| Retail (except food and beverages) | 5,570 | 2,744 | 8,314 |
| Utilities | 4,545 | 4,336 | 8,882 |
| Information and communication | 1,267 | 569 | 1,837 |
| Arts, entertainment and recreation | 1,613 | 229 | 1,842 |
| Other services | 12,952 | 5,298 | 18,249 |
| **Total private sector lending to trade, industry and services** | 111,748 | 50,498 | 162,246 |
| Private individuals | 192,205 | 13,188 | 205,393 |
| **Total private sector lending** | 409,380 | 93,402 | 502,782 |

Apart from loans and advances to credit institutions (€21.4 billion at 31 December 2020 which is 3.4 per cent. of total assets), Rabobank's only significant risk concentration, in the private sector portfolio, is loans to private individuals which accounted for 47 per cent. of the private sector loan portfolio at 31 December 2020. This portfolio has a relatively low risk profile as evidenced by the actual losses incurred in previous years. The proportion of the total loan portfolio attributable to the food and agri sector was 26 per cent. at 31 December 2020. The proportion of the total loan portfolio attributable to trade, industry and services was 27 per cent. at 31 December 2020. Loans to trade, industry and services and loans to the food and agri sector are both spread over a wide range of industries in many different countries. None of these shares represents more than 10 per cent. of the total loan portfolio.

### *Non-performing loans**

Rabobank focuses on non-performing loans. These meet at least one of the following criteria:

- They are material loans in arrears by more than 90 days. The threshold for materiality amounts to €1,000 per facility for retail exposures and expert judgement for other asset classes within Rabobank Group;
- The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past due amount or the number of days past due.

On 31 December 2020 the non-performing loans (NPL) had decreased to €13.9 billion compared to €15.7 billion in 2019. The NPL ratio was 2.5 per cent. compared to 3.0 per cent. in 2019. and the NPL Coverage ratio was 23 per cent. compared to 20 per cent. in 2019. The decrease of NPL is mainly in the domestic business portfolio and the result of proactive NPL management.

The following table provides an analysis of Rabobank Group's non-performing loans by business at 31 December 2020, 31 December 2019 and 31 December 2018:

| | **At 31 December** | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 | 2018 |
| DRB | 7,284 | 9,488 | 11,794 |
| W&R | 5,592 | 5,267 | 6,115 |
| Leasing | 1,006 | 886 | 478 |
| Property Development | 0 | 65 | 49 |
| **Rabobank Group** | **13,882** | **15,705** | **18,436** |

### *Summary of loan loss experience*

The following table shows the movements in the allocation of the allowance for loan losses on loans accounted for as loans to customers as at 31 December 2020, 31 December 2019 and 31 December 2018:

| | **As at 31 December** | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 | 2018 |
| DRB | 2,124 | 2,267 | 2,693 |
| W&R | 1,596 | 1,330 | 1,297 |
| Leasing | 357 | 265 | 257 |
| Property Development | 14 | 7 | 270 |

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 | 2018 |
| Other | 0 | 0 | 0 |
| **Balance on 1 January** | 4,091 | 3,869 | 4,517 |
| DRB | (417) | (324) | (459) |
| W&R | (487) | (254) | (290) |
| Leasing | (183) | (156) | (141) |
| Property Development | 0 | 0 | (123) |
| Other | 0 | 0 | 0 |
| **Write-down of defaulted loans during the period** | (1,087) | (734) | (1,013) |
| DRB | 8 | (30) | 127 |
| W&R | (149) | (91) | 49 |
| Leasing | (20) | (5) | 9 |
| Property Development | (15) | 5 | (127) |
| Other | 0 | 0 | 0 |
| **Interest and other adjustments** | (176) | (121) | 58 |
| DRB | 678 | 211 | (94) |
| W&R | 889 | 611 | 274 |
| Leasing | 448 | 253 | 140 |
| Property Development | 1 | 2 | (13) |
| Other | 0 | 0 | 0 |
| **Net additions** | 2,016 | 1,077 | 307 |
| DRB | 2,393 | 2,124 | 2,267 |
| W&R | 1,849 | 1,596 | 1,330 |
| Leasing | 602 | 357 | 265 |
| Property Development | 0 | 14 | 7 |
| Other | 0 | 0 | 0 |
| **Balance on end of period** | 4,844 | 4,091 | 3,869 |

### *Deposits from customers*

The following table presents a breakdown of deposits from customers as at 31 December 2020, 31 December 2019 and 31 December 2018. Interest rates paid on time deposits and savings deposits reflect market conditions and not all current accounts earn interest.

| | As at 31 December | | |
|---|---|---|---|
| | 2020 | 2019 | 2018 |
| *(in millions of euros)* | | (adjusted) | |
| Current accounts | 107,706 | 89,010 | 85,511 |

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 |
| Deposits with agreed maturity | 56,411 | 59,627 | 71,203 |
| Deposits redeemable at notice | 190,699 | 180,159 | 175,932 |
| Repurchase agreements | 550 | 32 | 13 |
| Fiduciary deposits | 5,570 | 9,522 | 9,750 |
| Other deposits from customers | 92 | 186 | 1 |
| **Total due to customers** | 361,028 | 338,536 | 342,410 |

***Short-term borrowings****

Short-term borrowings are borrowings with an original maturity of one year or less. These are included in Rabobank Group's consolidated statement of financial position within the line item "Debt securities in issue". The following table includes an analysis of the balance of short-term borrowings as at 31 December 2020, 31 December 2019 and 31 December 2018 is provided below.

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 | 2018 |
| End of period balance | 23,162 | 26,699 | 29,729 |
| Average balance | 26,275 | 30,832 | 36,881 |
| Maximum month-end balance | 29,962 | 35,429 | 40,450 |

***Long-term borrowings****

Long-term borrowings are borrowings with an original maturity of more than one year. These are included in Rabobank Group's consolidated statement of financial position within the line items "Debt securities in issue" and "Other financial liabilities at fair value through profit or loss". The following table includes an analysis of the balance of long-term borrowings as at 31 December 2020, 31 December 2019 and 31 December 2018 is provided below.

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 | 2018 |
| End of period balance | 95,534 | 110,032 | 107,691 |
| Average balance | 100,064 | 109,989 | 107,692 |
| Maximum month-end balance | 105,707 | 113,353 | 110,608 |

## SELECTED FINANCIAL INFORMATION

The following selected financial data for the year ended 31 December 2018 are derived from the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2019. The following selected financial data for the years ended 31 December 2020 and 2019 are derived from the audited consolidated financial statements of Rabobank Group for the year ended 31 December 2020, which has been audited by PricewaterhouseCoopers Accountants N.V. The financial ratios, excluding the leverage ratio, the fully loaded common equity tier 1 ratio and loan impairment charges in basis points of average lending which are marked with an asterisk (*), are derived from the audited consolidated financial statements of Rabobank Group for the years ended 31 December 2020 and 31 December 2019.

The data should be read in conjunction with the Audited Consolidated Financial Statements (and related notes), incorporated by reference herein and "*Important Information – Responsibility statement – Presentation of Financial and other Information*", "Capitalisation and indebtedness of Rabobank Group" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this Base Prospectus. Rabobank Group's Audited Consolidated Financial Statements have been prepared in accordance with IFRS as adopted by the European Union and comply with Part 9 of Book 2 of the DCC.

*The financial data in the (sub) paragraphs in this chapter marked with an asterisk (*) have not been directly extracted from the Audited Consolidated Financial Statements but instead are derived from other accounting records of Rabobank.*

### Consolidated statement of financial position

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 (adjusted) |
| **Assets** | | | |
| Cash and cash equivalents | 108,466 | 63,086 | 73,335 |
| Loans and advances to credit institutions | 21,383 | 29,297 | 17,859 |
| Financial assets held for trading | 2,536 | 1,870 | 2,876 |
| Financial assets designated at fair value | 1 | 1 | 157 |
| Financial assets mandatorily at fair value | 2,075 | 1,905 | 2,134 |
| Derivatives | 29,638 | 23,584 | 22,660 |
| Loans and advances to customers | 436,182 | 440,607 | 436,591 |
| Financial assets at fair value through other comprehensive income | 15,495 | 13,505 | 18,730 |
| Investments in associates and joint ventures | 2,183 | 2,308 | 2,374 |
| Goodwill and other intangible assets | 740 | 829 | 966 |
| Property and equipment | 4,565 | 5,088 | 4,455 |
| Investment properties | 450 | 371 | 193 |
| Current tax assets | 136 | 169 | 243 |
| Deferred tax assets | 849 | 933 | 1,165 |
| Other assets | 7,507 | 6,610 | 6,431 |

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 (adjusted) |
| Non-current assets held for sale | 52 | 435 | 268 |
| **Total assets** | **632,258** | **590,598** | **590,437** |

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 (adjusted) |
| **Liabilities** | | | |
| Deposits from credit institutions | 61,162 | 25,244 | 19,397 |
| Deposits from customers | 361,028 | 338,536 | 342,410 |
| Debt securities in issue | 113,521 | 130,403 | 130,806 |
| Financial liabilities held for trading | 998 | 399 | 400 |
| Financial liabilities designated at fair value | 5,175 | 6,328 | 6,614 |
| Derivatives | 28,402 | 24,074 | 23,927 |
| Other liabilities | 6,647 | 6,835 | 6,342 |
| Provisions | 619 | 783 | 1,126 |
| Current tax liabilities | 158 | 228 | 229 |
| Deferred tax liabilities | 430 | 540 | 452 |
| Subordinated liabilities | 13,486 | 15,790 | 16,498 |
| Liabilities held for sale | — | 91 | — |
| **Total liabilities** | **591,626** | **549,251** | **548,201** |

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 (adjusted) |
| **Equity** | | | |
| Reserves and retained earnings | 27,852 | 28,157 | 27,264 |
| Equity instruments issued by Rabobank | | | |
| – Rabobank Certificates | 7,822 | 7,449 | 7,445 |
| – Capital Securities | 4,482 | 5,264 | 6,493 |
| | **12,304** | **12,713** | **13,938** |
| Equity instruments issued by subsidiaries | | | |
| – Capital Securities | — | — | 164 |
| – Trust Preferred Securities IV | — | — | 389 |
| | — | — | *553* |

| | As at 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 (adjusted) |
| Other non-controlling interests | 476 | 477 | 481 |
| Total equity | **40,632** | **41,347** | **42,236** |
| Total equity and liabilities | **632,258** | **590,598** | **590,437** |

*See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Change in accounting policies and presentation" for a comparison of the figures that were adjusted in the audited consolidated financial statements for the years ended 31 December 2020 and 31 December 2019 compared to, respectively, the audited consolidated financial statements for the years ended 31 December 2019 and 31 December 2018.*

## Condensed Consolidated Statement of Income

| | Year ended 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 (adjusted) |
| Net interest income | 8,184 | 8,455 | 8,559 |
| Net fee and commission income | 1,780 | 1,858 | 1,931 |
| Other results | 818 | 1,443 | 1,530 |
| **Income** | **10,782** | **11,756** | **12,020** |
| Staff costs | 4,684 | 4,821 | 4,868 |
| Other administrative expenses | 1,463 | 1,715 | 2,190 |
| Depreciation and amortisation | 395 | 420 | 388 |
| **Operating expenses** | **6,542** | **6,956** | **7,446** |
| Impairment losses on goodwill and associates | 283 | 300 | 0 |
| Impairment charges on financial assets | 1,913 | 975 | 190 |
| Regulatory levies | 548 | 484 | 478 |
| **Operating profit before tax** | **1,496** | **3,041** | **3,906** |
| Income tax | 400 | 838 | 902 |
| **Net profit** | **1,096** | **2,203** | **3,004** |
| Of which attributed to Rabobank | 822 | 1,295 | 1,894 |
| Of which attributed to holders of Rabobank Certificates | — | 484 | 484 |
| Of which attributed to Capital Securities issued by Rabobank | 233 | 355 | 530 |
| Of which attributed to Capital Securities issued by subsidiaries | — | 4 | 14 |
| Of which attributed to Trust Preferred Securities IV | — | 19 | 22 |

| | Year ended 31 December | | |
|---|---|---|---|
| *(in millions of euros)* | 2020 | 2019 (adjusted) | 2018 (adjusted) |
| Of which attributed to non-controlling interests | 41 | 46 | 60 |
| **Net profit for the year** | **1,096** | **2,203** | **3,004** |

## Financial Ratios:

| | As at 31 December | | |
|---|---|---|---|
| | 2020 | 2019 | 2018 |
| Total capital ratio | 24.2% | 25.2% | 26.6% |
| Tier 1 ratio | 19.0% | 18.8% | 19.5% |
| Common Equity Tier 1 ratio | 16.8% | 16.3% | 16.0% |
| Equity capital ratio | 18.0% | 17.7% | 17.7% |
| Leverage ratio* | 7.0% | 6.3% | 6.4% |
| Impairment charges on financial assets (in basis points of average lending) | 46 | 23 | 5 |

## RISK MANAGEMENT

Rabobank Group places a high priority on the management of risk and has extensive procedures in place for systematic risk management. Within Rabobank Group, the risk management policies relating to credit risk, interest rate risk, market risk and liquidity risk are developed and monitored by the Risk Management Committee Rabobank Group ("**RMC**") in cooperation with the Risk Management Department. The RMC is responsible for financial and non-financial risk management, establishing risk policy, setting risk measurement standards, broadly determining limits and monitoring developments, and advising the Managing Board on all relevant issues regarding risk management.

The principal risks faced by Rabobank Group are credit risk, country risk, interest rate risk, liquidity risk, market risk, operational risk (including legal risk) and currency risk. Rabobank has implemented an economic capital framework to determine the amount of capital it should hold on the basis of its risk profile and desired credit rating. Economic capital represents the amount of capital needed to cover for all risks associated with a certain activity. The economic capital framework makes it possible to compare different risk categories with each other because all risks are analysed by using the same methodology. See also "*Risk Factors*".

### Credit risk

Rabobank Group aims to offer continuity in its services. It therefore pursues a prudent credit policy. Once granted, loans are carefully managed so there is a continuous monitoring of credit risk. At 31 December 2020, 47 per cent. of Rabobank Group's private sector lending consisted of loans to private individuals, mainly residential mortgages, which tend to have a very low risk profile in relative terms. The remaining 53 per cent. was a highly diversified portfolio of loans to business clients in the Netherlands and internationally.

Within the boundaries set by the RMC the Managing Board has delegated decision-making authority to transactional committees and to credit decision approval officers that operate on an entity level, regional level or central level at Rabobank. In addition, credit committees review all significant risks in credit proposals to arrive at a systematic judgment and a balanced decision. Rabobank has various levels of credit committees. Applications exceeding authority level of a credit committee are complemented with a recommendation and submitted to a 'higher' credit committee for decision-making. Within Rabobank the 'highest' transactional committees are the following:

- Central Credit Committee Rabobank Group (CCCRG) – The CCCRG takes credit decisions on credit applications subject to the 'corporate credit approval route' exceeding:
- the authority of Credit Approvals Local Banks (CA LB) – This department is responsible for decisions on requests for non-classified (LQC Good or OLEM) obligors exceeding the authority of Local Banks in The Netherlands.
- the authority of Credit Approvals Wholesale & Rural (CA Wholesale & Rural) – This department is responsible for decisions on requests for non-classified (LQC Good or OLEM) obligors exceeding the authority of De Lage Landen (DLL) or a W&R office/region.
- the authority of the Credit Committee Financial Restructuring & Recovery (CC-FR&R) - This credit committee takes credit decisions on proposals for classified (LQC Substandard, Doubtful or Loss) obligors exceeding the authority of local credit committees and the FR&R department.
- Country & Financial Institutions Committee (CFIC) – The CFIC takes credit decisions on proposals exceeding the authority of Credit Financial Institutions or Country Risk Research. These

departments are responsible for the risk management of exposure on financial institutions and sovereigns/countries.

- Loan Loss Provision Committee (LLPC) – The LLPC monitors the development of qualified credit and asset portfolios and recommends on the combined impairment allowances and top level adjustments at Rabobank level to the Managing Board.

The Terms of Reference (ToR) provide the mandate, responsibilities and scope, hierarchical relationships, membership, authority levels and modalities of these approval bodies. Credit committees take decisions on the basis of consensus, unless local regulation requires majority voting. Consensus is reached when there is a general agreement and none of the members has fundamental objections to the decision. When no consensus can be reached, an application is considered declined. In the case of majority voting, the representative(s) from the Risk department must have a veto right.

For efficiency reasons credit committees can delegate part of their authority. A single person may not take a credit decision solely based on its own opinion; this means that a 4-eyes principle applies or decisions are system supported, in which case one person is allowed to decide as long as the credit is assessed as acceptable by an expert system or meets predefined criteria (the credit complies with decision tools). Fully IT supported assessments and approvals are allowed under strict conditions.

The credit committees play a key role in ensuring consistency among Rabobank standards of credit analysis, compliance with the overall Rabobank credit policy and consistent use of the rating models. The credit policy sets the parameters and remit of each committee, including the maximum amount they are allowed to approve for limits or transactions. Policies are also in place which restrict or prohibit certain counterparty types or industries. As a rule, all counterparty limits and internal ratings are reviewed once a year (corporate clients) at a minimum. Where counterparties are assigned a low loan quality classification, they are reviewed on a more frequent basis. Credit committees may request for more frequent reviews as well.

With respect to the management of Rabobank Group's exposure to credit risk, Rabobank's Enterprise Risk Department within overall Risk Management play a key role. Credit applications beyond certain limits are subject to a thorough credit analysis by credit officers of Enterprise Risk. Enterprise Risk monitors and reports about Rabobank Group's credit portfolio and develops new methods for quantifying credit risks.

Risk profiling is also undertaken at the portfolio level using internal risk classifications for portfolio modelling. Internal credit ratings are assigned to borrowers by allocating all outstanding loans into various risk categories on a regular basis.

Rabobank applies the IRB approach to the vast majority of its credit portfolio (including retail) to calculate its regulatory capital requirements according to CRR (CRD IV). The IRB approach is the most sophisticated and risk-sensitive of the CRR (CRD IV) approaches for credit risk, allowing Rabobank to make use of its internal rating methodologies and models. Rabobank combines CRR (CRD IV) compliance activities with a Pillar 2 framework. The approach represents key risk components for internal risk measurement and risk management processes. Key benefits are a more efficient credit approval process, improved internal monitoring and reporting of credit risk. Another important metric is the Risk Adjusted Return On Capital (RAROC) for a transaction as part of the credit application. This enables credit risk officers and committees to make better informed credit decisions. The IRB approach uses the Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD) and Maturity (M) as input for the regulatory capital formula.

Rabobank Group believes it has a framework of policies and processes in place that is designed to measure, manage and mitigate credit risks. Rabobank Group's policy for accepting new clients is characterised by careful assessment of clients and their ability to make repayments on credit granted.

Rabobank Group's objective is to enter into long-term relationships with clients which are beneficial for both the client and Rabobank Group.

Exposure at Default ("**EAD**") is the expected exposure to the client in the event of, and at the time of, a counterparty's default. As at 31 December 2020, in terms of EAD, Rabobank had the following exposures per approach: Advanced Internal Rating-Based ("**AIRB**") €594.6 billion, Foundation Internal Ratings-Based ("**FIRB**") €1.7 billion and Standardised Approach ("**SA**") €18.4 billion (2019: €568 billion). This EAD includes the expected future usage of unused credit lines. As part of its approval process Rabobank Group uses the Rabobank Risk Rating system, which indicates the counterparty's PD over a one-year period. The counterparties have been assigned to one of the 25 rating classes, including four default ratings. These default ratings are assigned if the customer defaults, the form of which varies from payment arrears of 90 days to bankruptcy. The weighted average PD of the performing IRB loan portfolio is 1.01 per cent. (2019: 1.11 per cent.).

The following table shows the non-performing loans of 31 December 2020, 2019 and 2018 per business unit as a percentage of gross carrying amount:

### Non-performing loans/gross carrying amount per business unit

| | As at 31 December | | |
|---|---|---|---|
| *(in percentages)* | 2020 | 2019 | 2018 |
| DRB | 2.7 | 3.5 | 4.2 |
| W&R | 2.2 | 2.4 | 2.8 |
| Leasing | 3.0 | 2.6 | 1.5 |
| Real Estate | 0.1 | 17.8 | 12.7 |
| Rabobank Group | 2.5 | 3.0 | 3.5 |

### Impairment charges

Once a loan has been granted, ongoing credit management takes place as part of which new information, both financial and non-financial, is assessed. Rabobank monitors whether the client meets all its obligations and whether it can be expected the client will continue to do so. If this is not the case, credit management is intensified, monitoring becomes more frequent and a closer eye is kept on credit terms. Guidance is provided by a special unit within Rabobank Group, particularly in case of larger and more complex loans granted to businesses whose continuity is at stake. If it is likely that the debtor will be unable to fulfil its contractual obligations, this is a matter of impairment and an allowance is made which is charged to income.

The following table sets forth Rabobank Group's impairment charges for the years ended 31 December 2020, 2019 and 2018 per business unit as a percentage of private sector lending:

### Impairment charges/average private sector lending per business unit

| | Year ended 31 December | | |
|---|---|---|---|
| *(in percentages)* | 2020 | 2019 | 2018 |
| DRB | 0.23 | 0.06 | (0.05) |
| W&R | 0.81 | 0.55 | 0.29 |

| | Year ended 31 December | | |
|---|---|---|---|
| *(in percentages)* | 2020 | 2019 | 2018 |
| Leasing | 1.17 | 0.62 | 0.34 |
| Real estate | 0.65 | 0.71 | (2.87) |
| **Rabobank Group** | 0.46 | 0.23 | 0.05 |

## Country risk

Rabobank uses a country limit system to manage collective debtor risk and transfer risk. After careful review, relevant countries are given an internal country risk rating, after which, general limits and transfer limits are set. Transfer limits are introduced based on the net transfer risk, which is defined as total loans granted less loans granted in local currency, guarantees, other collateral obtained to cover transfer risk and a deduction related to the reduced weighting of specific products. The limits are allocated to the local business units, which are themselves responsible for the day-to-day monitoring of loans that have been granted and for reporting on this to the Risk Management function. At Rabobank Group level, the country risk outstanding is reported to the Country & Financial Institutions Committee (CFIC). Special Basel II parameters, specifically EATE (Exposure at Transfer Event), PTE (Probability of Transfer Event) and LGTE (Loss Given Transfer Event), are used to calculate the additional capital requirement for transfer risk. These calculations are made in accordance with internal guidelines and cover all countries where transfer risk is relevant.

Based on the concept of country of ultimate risk, the collective debtor risk for non-industrial non-OECD countries stood at €25.0 billion (2019: €28.9 billion) at year-end 2020. The net ultimate transfer risk before allowances for these countries amounted to €16.4 billion (2019: €18.7 billion) at year-end 2020, which corresponds to 2.6% (2019: 3.2%) of total assets. Total assets were €632.3 billion (2019: €590.6 billion). The total allowance for ultimate country risk amounted to €692 million (2019: €595 million), which corresponds to 14.3% (2019: 14.5%) of the total allowance of €4.8 billion (2019: €4.1 billion). It should be noted that reduced weighting of specific products is not included in the transfer risk figure.

## Risk in non-OECD countries

| *in millions of euros* | | | | | 31 December 2020 | |
|---|---|---|---|---|---|---|
| Regions | Europe | Africa | Latin America | Asia/ Pacific | Total | As % of total assets |
| **Ultimate country risk (exclusive of derivatives)** | **2,027** | **745** | **12,087** | **10,091** | **24,950** | 3.9% |
| - of which in local currency exposure | 428 | 4 | 6,453 | 1,658 | 8,543 | 1.3% |
| Net ultimate country risk before allowance | 1,598 | 741 | 5,635 | 8,434 | 16,407 | 2.6% |
| | | | | | | As % of total allowance |
| Total allowance for ultimate country risk | 2 | 10 | 545 | 134 | 692 | 14.3% |

The outbreak of the COVID-19 pandemic led to increased country risks globally. Monitoring and reporting activities were heavily intensified since March 2020. Countries were classified according to their vulnerability for the negative economic impact of COVID-19 and limits were adjusted where necessary.

The pandemic crisis has significantly increased leverage in emerging markets, which has led to an increase in financial vulnerabilities mainly on the corporate and sovereign side. The second wave of COVID-19 infections, potentially adverse virus mutations as well as hiccups in the roll-out of effective vaccines pose downside risks to the global economic outlook. The post pandemic period will reveal the actual solvency of the private sector when government support measures are being unwound, with likely sharp differences across sectors and countries. On the other hand, the anticipated continued rebound in economic activity associated with the likely gradual relaxation of lockdown measures in 2021 provide some upside to the outlook.

In Brazil's case, president Bolsonaro's policy interventionism and expansionary fiscal policies might further harm sovereign risk and general investment sentiment in Brazil, especially in the run up to the general election in 2022. However, comfort may be derived from the fact that most of the public debt is in local currency and the country enjoys adequate FX buffers.

China navigated through the pandemic crisis relatively well having prevented a recession, although noting that the economic damage remains significant. Moreover, the accumulation of negative shocks (elevated geopolitical tensions, pandemic crisis) against the background of an already slowing economy and a subsequent increase in the general debt overhang in the Chinese economy suggests that country risks remain tilted to the downside. Nevertheless, according to policy our exposure to China has a short tenor profile (90% is <1 year), which suggests that longer term country risk concerns are significantly mitigated.

## Interest rate risk

Rabobank Group is exposed to structural interest rate risk in its balance sheet. Interest rate risk can result from, among other things, mismatches in assets and liabilities; for example, mismatches between the periods for which interest rates are fixed on loans and funds entrusted. Rabobank Group uses three indicators for managing, controlling and limiting short- and long-term interest rate risk: Basis Point Value, Earnings at Risk and Modified Duration. Based on the Basis Point Value, Earnings at Risk and Modified Duration analyses, the Managing Board forms an opinion with regard to the acceptability of losses related to projected interest rate scenarios and decides upon limits with regard to Rabobank Group's interest rate risk profile.

Rabobank Group's short-term interest rate risk can be quantified by looking at the sensitivity of net interest income (interest income less interest expenses, before tax) for changes in interest rates. This "Earnings at Risk" figure represents the maximum decline in net interest income for the coming 12 months in a selection of interest rate scenarios, assuming no management intervention. The scenario with the largest negative effect on net interest income usually is the parallel down scenario in which the yield curve is gradually lowered during the first 12 months. The size of this downward shock is dependent on the level of the yield curve as strongly negative interest rates are not expected. At the end of 2020 the assumed downward shock of the EUR yield curve was 25 basis points. The simulation of the possible net interest income development is based on an internal interest rate risk model. This model includes certain assumptions regarding the interest rate sensitivity of products with interest rates that are not directly linked to a certain money or capital market rate, such as savings of private customers.

Rabobank Group's long-term interest rate risk is measured and controlled based on the concept of "Modified Duration", which is the sensitivity of Rabobank Group's economic value of equity to an instant parallel change in interest rates of 100 basis points. The economic value of equity is defined as the present value of the assets less the present value of the liabilities plus the present value of the off-balance sheet

items. In the Modified Duration calculation, client behaviour and the bank's pricing policy are supposed to show no changes, while all market interest rates are assumed to increase by 100 basis points at once. Just as in the Earnings at Risk calculation, the impact analysis of these scenarios is based on an internal interest rate risk model. In that model, balance sheet items without a contractual maturity, like demand savings deposits and current accounts, are included as a replicating portfolio. Modified duration is expressed as a percentage. This percentage represents the deviation from the economic value of equity at the reporting date.

As at 31 December 2020, 31 December 2019 and 31 December 2018, the Earnings at Risk and Modified Duration for Rabobank Group were as follows:

| | **As at 31 December** | | |
|---|---|---|---|
| *(in millions of euros, except percentages)* | 2020 | 2019 | 2018 |
| Earnings at Risk | 74 | 35 | 109 |
| Modified Duration | 0.1% | 3.0% | 2.8% |

The current low interest rate environment has prevailed since 2016. For a bank in general a low interest rate environment is challenging for profitability. Non-interest bearing liabilities and liabilities with very low interest rates, such as the equity and current account balances, are less profitable in the event of low interest rates. In 2020, the interest rate remained negative on the short end of the curve and in historical perspective the curve remained fairly flat by comparison. A flat curve results in a bank making less profit on the transformation of short-term liabilities into longer term assets. In Q1 of 2021 the curve steepened slightly.

## Liquidity risk

Liquidity risk is the risk that a bank will not be able to meet all its payment obligations on time, as well as the risk that the bank will not be able to fund increases in assets at a reasonable price.

Responsibility for the day-to-day management of the liquidity position, the raising of professional funding on the money and the capital markets, and the management of the structural position lies within the Treasury department. The Rabobank policy aims at financing long-term loans by means of stable funding, specifically amounts due to customers and long-term funding from the professional markets. Rabobank has a diversified funding mix with broad access to various retail and wholesale markets. It attracts retail deposits and issues wholesale funding in a large spectrum of instruments and for several core currencies. The bank has adequate liquidity positions (stable funded balance sheet, sufficient and high-quality liquidity buffers, diversified funding profile, and limited structural currency mismatch).

Rabobank has developed several methods to measure and manage liquidity risk, including stress scenarios for calculating the survival period, i.e. the period that the liquidity buffer will hold up under severe market-specific or idiosyncratic stress. In the most severe stress scenario, it is assumed that Rabobank no longer has access to the capital markets, i.e. no long- or short-term debt can be issued or refinanced. During 2020, Rabobank more than satisfied the minimum survival period of three months in all the internally developed scenarios.

## Market risk

Market Risk arises from the risk of losses on trading book positions affected by movements in interest rates, equities, credit spreads, currencies and commodities. On a daily basis, the Financial Markets Risk Department measures and reports the market risk positions. Market risk is calculated based on internally developed risk models and systems, which are approved and accepted by the DNB.

Rabobank considers Event Risk the most important market risk indicator in the trading environment, measuring events that are not captured by the Value at Risk ("**VaR**") model. Rabobank designed a large number of scenarios based on book composition and current macro/economic financial markets situations to measure the potential effect of sharp and sudden changes in market prices. The internal VaR model also forms a key part of Rabobank's market risk framework. VaR describes the maximum possible loss that Rabobank can suffer within a defined holding period, based on historical market price changes and a given certain confidence interval. VaR within Rabobank is based on actual historical market circumstances. In addition, interest rate delta is monitored and indicates how the value of trading positions change if the relevant yield curve shows a parallel increase of one basis point. Event Risk, VaR and interest rate delta are subject to limits that are set by the Managing Board on an annual basis.

End of year 2020, the worst case, potential, loss from the event risk scenarios was €61 million (2019: €71 million). It fluctuated between €59 million (2019: €68 million) and €104 million (2019: €140 million), with an average of €79 million (2019: €93 million) which was well within the internal Event Risk limit. For the year 2020, the VaR, based on a one-day holding period and 97.5 per cent. confidence level, fluctuated between €2.7 million (2020: €2.3 million) and €7.5 million (2019: €4.3 million), with an average of €4.8 million (2019: €3.0 million). Throughout 2020, the position was well within the internal VaR limit. Changes in VaR have been driven by client related deals and volatility in the financial markets.

A drawback of using historical simulations is that it does not necessarily take into account all possible future market movements. Therefore, VaR results cannot guarantee that actual risk will follow the statistical estimate. The performance of the VaR models is regularly reviewed by means of back testing. These back testing results are reported internally as well as to the regulator. In addition to VaR, other risk indicators are also used for market risk management. Some of them are generated by using statistical models. All these indicators assist the Financial Markets Risk Department, in evaluating Rabobank's trading book positions.

## Operational risk

Operational risk is defined by Rabobank Group as "the risk of losses resulting from inadequate or failed internal processes, people or systems or by external events". Operational risk includes all non-financial risk types. Rabobank Group operates within the current regulatory framework with measuring and managing operational risk, including holding capital for this risk following the Advanced Measurement Approach. Events in modern international banking have shown that operational risks can lead to substantial losses. Examples of operational risk incidents are highly diverse: fraud or other illegal conduct, failure of an institution to have policies and procedures and controls in place to prevent, detect and report incidents of non-compliance with applicable laws or regulations, inadequate control processes to manage risks, ineffective implementation of internal controls, claims relating to inadequate products, inadequate documentation, errors in transaction processing, system failures, cyberattacks, as well as the inability to retain and attract key personnel. The global environment Rabobank Group is operating in requires constant adaption to changing circumstances. Several transitional, remedial and regulatory driven change projects are currently running which may result in an increased risk profile. As a result this may lead to the possible increase of the number of operational risk incidents or additional costs of complying with new regulations which could have a material adverse effect on Rabobank Group's reputation or a material adverse effect on Rabobank Group's business, financial condition and results of operations.

## Legal risk

Rabobank Group is subject to a comprehensive range of legal obligations in all countries in which it operates. As a result, Rabobank Group is exposed to many forms of legal risk, which may arise in a number of ways. Rabobank Group faces risk where legal proceedings, whether private litigation or regulatory enforcement actions are brought against it. The outcome of such proceedings is inherently

uncertain and could result in financial loss and reputational damage. Defending or responding to such proceedings can be expensive and time-consuming and there is no guarantee that all costs incurred will be recovered even if Rabobank Group is successful.

## Currency risk

Foreign exchange rate risk is the risk that exchange rate movements could lead to volatility in the bank's cash flows, assets and liabilities, net profit and/or equity. The bank distinguishes two types of non-trading FX risks: (i) FX risk in the banking books and (ii) FX translation risk.

***(i) FX Risk in the Banking Books***

FX risk in the banking books is the risk arising from unhedged known and/or ascertainable currency cash flow commitments and receivables in the banking books. As a result, movements in exchange rates could have an adverse impact on the financial results and/or financial position of the Group. FX translation risk is the risk that FX fluctuations will adversely affect the translation of assets and liabilities of operations – denominated in foreign currency – into the functional currency of the parent company. Translation risk reveals in Rabobank's equity position, risk-weighted assets, and capital ratios. Rabobank manages its FX translation risk with regard to the Rabobank CET1 ratio by deliberately taking FX positions, including deliberately maintaining FX positions and not or only partly closing FX positions. As a result of these structural FX positions, the impact of exchange rate fluctuations on the Rabobank consolidated CET1 ratio is mitigated.

***(ii) FX Translation risk***

Article 352(2) of the CRR states that any positions an institution has deliberately taken in order to hedge against the adverse effect of the exchange rate on its ratios in accordance with Article 92(1) may, subject to permission by the competent authorities, be excluded from the calculation of the net open currency positions. Article 92(1) defines the CET1 ratio, the Tier 1 ratio, and the TC ratio. For an institution it seems to be open to interpretation which of the ratios should be the target for the hedge. EBA indicates in its "Guidelines on the treatments of structural FX that the CET1 ratio is the ratio that attracts the most attention from external stakeholders and therefore expects that the CET1 ratio is the ratio that institutions should aim to hedge. This corresponds to the choice Rabobank has made. It should be noted, that keeping open positions with the purpose of hedging the ratio, implies that the invested capital in foreign currencies is not hedged at an absolute level and can therefore lead to fluctuations of the invested capital when translated into Euro. FX translation risk at Rabobank level is covered by the Global Standard on FX Translation Risk (Standard). The purpose of the Standard is to outline Rabobank policy towards FX Translation risk to achieve and ensure a prudent and sound monitoring and control system, in order to manage these risks Group wide. Rabobank uses the Pillar 2 framework for those areas where Rabobank is of the opinion that the regulatory framework (i.e. Pillar 1) does not address the risk, or does not adequately address the risk. FX translation risk is one of these risks.

# GOVERNANCE OF RABOBANK GROUP

## Members of Supervisory Board and Managing Board

### Supervisory Board of Rabobank

The following persons, all of whom are resident in the Netherlands, are appointed as members of the Supervisory Board:

| Name | Born | Year Appointed | Term Expires | Nationality |
|---|---|---|---|---|
| Ron (R.) Teerlink, Chairman | 1961 | 2013 | 2021 | Dutch |
| Marjan (M.) Trompetter, Vice Chairman | 1963 | 2015 | 2024 | Dutch |
| Annet (A.P.) Aris | 1958 | 2018 | 2022 | Dutch |
| Petri (P.H.M.) Hofsté | 1961 | 2016 | 2024 | Dutch |
| Arian (A.A.J.M.) Kamp | 1963 | 2014 | 2022 | Dutch |
| Jan (J.) Nooitgedagt | 1953 | 2016 | 2024 | Dutch |
| Mark (M.R.C) Pensaert | 1964 | 2020 | 2024 | Belgian |
| Pascal (P.H.J.M.) Visée | 1961 | 2016 | 2024 | Dutch |
| Gert-Jan (G.J.) van den Akker | 1959 | 2021 | 2025 | Dutch |

**Mr. R. Teerlink (Ron)**

| | |
|---|---|
| *Date of birth* | 28 January 1961 |
| *Profession* | Professional Supervisory Director/Management Consultant |
| *Main position* | Chairman of the Supervisory Board of Rabobank |
| *Nationality* | Dutch |
| *Auxiliary positions* | – Member of the Supervisory Board of Just Eat Takeaway.com<br>– Chairman of the Supervisory Board of Vrije Universiteit Amsterdam |
| *Date of first appointment to the Supervisory Board* | 2013 |
| *Current term of appointment to the Supervisory Board* | 2017 - 2021 |

**Mrs. M. Trompetter (Marjan)**

| | |
|---|---|
| *Date of birth* | 1 November 1963 |
| *Profession* | Professional Supervisory Director<br>Management Consultant |
| *Main position* | Vice Chairman of the Supervisory Board of Rabobank |
| *Nationality* | Dutch |
| *Auxiliary positions* | Supervisory Directorships:<br>– Vice Chairman of the Supervisory Board of Rijnstate Hospital, Arnhem |

| | |
|---|---|
| | Other auxiliary position:<br>– Treasurer of the KNHM Foundation<br>– Owner of the Corona Consultancy |
| *Date of first appointment to the Supervisory Board* | 2015 |
| *Current term of appointment to the Supervisory Board* | 2019 - 2024 |

**Mrs. A.P. Aris (Annet)**

| | |
|---|---|
| *Date of birth* | 27 October 1958 |
| *Profession* | Professional Supervisory Director and Senior Affiliate Professor |
| *Main position* | None |
| *Nationality* | Dutch |
| *Auxiliary positions* | Supervisory Directorships:<br>– Member of the Supervisory Board of Rabobank<br>– Member of the Supervisory Board of Randstad N.V.<br>– Member of the Supervisory Board of ASML N.V.<br>– Member of the Supervisory Board of Jungheinrich AG<br>Other auxiliary positions:<br>– Senior Affiliate Professor of Strategy INSEAD |
| *Date of first appointment to the Supervisory Board* | 2018 |
| *Current term of appointment to the Supervisory Board* | 2018 - 2022 |

**Mrs. P.H.M. Hofsté (Petri)**

| | |
|---|---|
| *Date of birth* | 6 April 1961 |
| *Profession* | Professional Supervisory Director |
| *Main position* | None |
| *Nationality* | Dutch |
| *Auxiliary positions* | Supervisory Directorships:<br>– Member of the Supervisory Board of Rabobank<br>– Member of the Supervisory Board and Audit Committee of Fugro N.V.<br>– Member of the Supervisory Board of PON Holding<br>– Member of the Supervisory Board of Achmea B.V. and of several subsidiaries<br>Other auxiliary positions:<br>– Juror Kristal Price Dutch Ministry of Economic Affairs and Climate Policy |

| | |
|---|---|
| | – Member of the board of Nyenrode Foundation<br>– Member of the board of 'Vereniging Hendrick de Keyser'<br>– Member of the Advisory Board of 'Topvrouwen.nl' |
| *Date of first appointment to the Supervisory Board* | 2016 |
| *Current term of appointment to the Supervisory Board* | 2020 - 2024 |

**Mr. A.A.J.M. Kamp (Arian)**

| | |
|---|---|
| *Date of birth* | 12 June 1963 |
| *Profession* | Entrepreneur<br>Professional Supervisory Director |
| *Main position* | Cattle farmer |
| *Nationality* | Dutch |
| *Auxiliary positions* | Supervisory Directorships:<br>– Member of the Supervisory Board of Rabobank<br>– Chairman of the Supervisory Board of Koninklijke Coöperatie Agrifirm UA<br>Other auxiliary positions:<br>– Owner Partnership A.A.J.M. Kamp and W.D. Kamp-Davelaar<br>– Chairman of the Foundation 'Beheer Flynth' |
| *Date of first appointment to the Supervisory Board* | 2014 |
| *Current term of appointment to the Supervisory Board* | 2018 –2022 |

**Mr. J. Nooitgedagt (Jan)**

| | |
|---|---|
| *Date of birth* | 17 July 1953 |
| *Profession* | Professional Supervisory Director |
| *Main position* | None |
| *Nationality* | Dutch |
| *Auxiliary positions* | Supervisory Directorships:<br>– Member of the Supervisory Board Rabobank<br>– Chairman of the Supervisory Board of PostNL N.V.<br>– Chairman of Invest-NL B.V.<br>Other auxiliary positions:<br>– Member of the Board of the Fiep Westerdorp Foundation<br>– Board Member Foundation 'Beschermingspreferente aandelen Fugro' |

| | |
|---|---|
| | – Chairman of the Foundation 'Aandelenbeheer BAM Groep' |
| *Date of first appointment to the Supervisory Board* | 2016 |
| *Current term of appointment to the Supervisory Board* | 2020 - 2024 |

**M.R.C Pensaert (Mark)**

| | |
|---|---|
| *Date of birth* | 16 October 1964 |
| *Profession* | Professional Supervisory Director |
| *Main position* | None |
| *Nationality* | Belgian |
| *Auxiliary positions* | Supervisory Directorships:<br>– Member of the Supervisory Board Rabobank<br>– Senior Advisor to the Board of Tikehau Investment Management S.A.<br>– Non-Exec Board of Agfa Gevaert N.V. |
| *Date of first appointment to the Supervisory Board* | 2020 |
| *Current term of appointment to the Supervisory Board* | 2020 - 2024 |

**Mr. P.H.J.M. Visée (Pascal)**

| | |
|---|---|
| *Date of birth* | 11 July 1961 |
| *Profession* | Professional Supervisory Director and Independent Adviser |
| *Main position* | None |
| *Nationality* | Dutch |
| *Auxiliary positions* | Supervisory Directorships:<br>– Member of the Supervisory Board Rabobank<br>– Member of the Supervisory Board of Mediq Holding B.V.<br>– Member of the Supervisory Board of Plus Holding B.V.<br>– Member of the Supervisory Board of Royal FloraHolland U.A.<br>– Member of the Supervisory Council Board of Erasmus University<br>– Chairman of the Supervisory Board of Foundation Stedelijk Museum Schiedam<br>– Member of the Supervisory Board of Nolet Group<br>Other auxiliary positions:<br>– Non-executive Member of Foundation Albron |
| *Date of first appointment to the Supervisory Board* | 2016 |

| | |
|---|---|
| *Current term of appointment to the Supervisory Board* | 2020 - 2024 |

**G.J. van den Akker (Gert-Jan)**

| | |
|---|---|
| *Date of birth* | 4 March 1959 |
| *Profession* | Professional Supervisory Director and Independent Adviser |
| *Main position* | None |
| *Nationality* | Dutch |
| *Auxiliary positions* | Supervisory Directorships:<br>– Member of the Supervisory Board Rabobank<br>Other auxiliary positions:<br>– Advisor to the Board of Covantis S.A.<br>– Non-Exec Director Continental Trade and Commodity Services Ltd<br>– Director / shareholder Chantra Capital Ltd<br>– Director / shareholder Villaret Investments B.V.<br>– Director / shareholder Couvalous sarl |
| *Date of first appointment to the Supervisory Board* | 2021 |
| *Current term of appointment to the Supervisory Board* | 2021 - 2025 |

## Managing Board of Rabobank

The following persons, all of whom are resident in the Netherlands, are appointed as members of the Managing Board of Rabobank:

| Name | Born | Year Appointed | Nationality |
|---|---|---|---|
| Wiebe (W.) Draijer, Chairman* | 1965 | 2014 | Dutch |
| Bas (B.C.) Brouwers, member* | 1972 | 2016 | Dutch |
| Els (E.A.) de Groot, member* | 1965 | 2019 | Dutch |
| Berry (B.J.) Marttin, member* | 1965 | 2009 | Dutch and Brazilian |
| Kirsten (C.M.) Konst, member* | 1974 | 2017 | Dutch |
| Mariëlle (M.P.J.) Lichtenberg, member | 1967 | 2017 | Dutch |
| Bart (B.) Leurs, member | 1971 | 2017 | Dutch |
| Ieko (I.A.) Sevinga, member | 1966 | 2017 | Dutch |
| Janine (B.J.) Vos, member | 1972 | 2017 | Dutch |

*statutory member (Executive Board)

***Wiebe (W.) Draijer***

Mr. Draijer was appointed as Chairman of the Managing/Executive Board of Rabobank as of 1 October 2014. Mr. Draijer served as President of the Social and Economic Council of the Netherlands from 2012 to 2014. Prior to that, he held several positions within management-consulting firm McKinsey & Company and worked as a researcher at Philips Research Laboratories and as a freelance journalist.

*Auxiliary positions*
- Member of the supervisory board of Staatsbosbeheer (national nature conservation)
- Member of the 'Cyber Security Raad'
- Member of the board of the 'Nationale Coöperatieve Raad'
- Chair of the Supervisory Board of 'KWF Kankerbestrijding'
- Board Member of the Dutch Banking Association

***Bas (B.C.) Brouwers***

Mr. Brouwers was appointed to the Managing/Executive Board as Chief Financial Officer as of 1 January 2016. Mr Brouwers started his career at KPMG Audit in 1995. He then held various positions within ING from 1998 until 2007. He was head of Controlling & Risk Management of ING-DiBa AG (Germany) from 2007 until 2008 and CFO of ING-DiBa AG (Germany) from 2008 until 2013. From 2013 until 2015, Mr Brouwers was CFO of ING Netherlands.

*Auxiliary positions*
- Vice-Chair of the Board of the Dutch Banking Association

***Els (E.A.) de Groot***

Mrs. De Groot is a member of the Managing/Executive Board and Chief Risk Officer since 1 February 2019. Mrs. De Groot has over 20 years of experience in the financial sector. From 1987 until 2008, Mrs. De Groot held several positions at ABN AMRO Bank mainly in the field of risk management and (structured) finance. Her last role within ABN AMRO was Head of Policy & Portfolio Management and member of the Global Risk Management Team. After that period, she had various interim assignments before she joined Royal Schiphol Group as CFO and member of the Board of Management.

*Auxiliary positions*
- Board Member, chair of the Risk Committee, and member of de Audit Committee of the North American Board of Rabobank

***Berry (B.J.) Marttin***

Mr. Marttin was appointed to the Managing/Executive Board as of 1 July 2009. Within the Managing Board, Mr. Marttin is responsible for international Rural & Retail, Sustainability, Leasing, B4F Inspiration Centre and the Rabobank Foundation. Mr. Marttin joined Rabobank in 1990. From 1990 until 2004 he fulfilled a number of international positions within Rabobank. After several positions in Brazil and Curacao he served as Head of International Corporates in Hong Kong, Head of Risk Management in Indonesia and as Deputy General Manager Rural Banking for Rabobank Australia and New Zealand. From 2004 until 2009 he was Chairman of the board of directors of Rabobank Amsterdam.

*Auxiliary positions*
- Chairman of the Supervisory Board of DLL International B.V
- Member of the Board of Directors of Rabobank International Holding B.V.
- Member of the Board of Rabobank Foundation
- Member of the Board of Rabobank Australia Ltd.
- Member of the Board of Rabobank New Zealand Ltd
- Chairman of the Shareholders Council of Rabo Partnerships

- Member of the Supervisory Board of Arise N.V.
- First Vice President of the Board of Directors, American Chamber of Commerce

- Member of the Board Trustees Hanns R. Neumann Stiftung
- President of the European Association of Cooperative Banks

***Kirsten (C.M.) Konst***

Mrs. Konst is a member of the Managing/Executive Board as of 1 September 2017. Her main areas of focus are Commercial Banking in the Netherlands and regional directors. After having had several positions at ABN Amro, Mrs. Konst joined Rabobank in 2010. She fulfilled several positions at local Rabobanks and was Operations Director before her appointment to the Managing Board.

*Auxiliary positions*
- Board Member of VNO-NCW
- Member of the Supervisory Board of IDH (Sustainable Trade initiative)

***Mariëlle (M.P.J.) Lichtenberg***

Mrs. Lichtenberg is a member of the Managing Board as of 1 September 2017. Her main areas of focus are Retail & Private Banking in the Netherlands. She started at Rabobank International in 1995. Since then Mrs. Lichtenberg fulfilled several positions at the local Rabobank as well as staff department. From 2016 she was Director Digital Bank before she joined the Managing Board.

*Auxiliary positions*
- Chair of the Supervisory Board of Obvion N.V
- Chair of the Supervisory Board of Bouwfonds Property Development

***Bart (B.) Leurs***

Mr. Leurs became a member of the Managing Board and Chief Digital Transformation Officer (CDTO) on 1 September 2017. He started his career in banking in 1997 at ING as a management trainee. After having fulfilled several positions at ING in Canada, Germany and Belgium, Mr. Leurs joined Rabobank in 2016 as Head of Fintech & Innovation.

***Ieko (I.A.) Sevinga***

Mr. Sevinga became a member of the Managing Board and Chief Information & Operations Officer (CIOO) on 1 September 2017. He started his career in 1986 at the Erasmus University in Rotterdam. After that Mr. Sevinga had various positions at McKinsey & Company and Kempen & Co./Van Lanschot Bankiers. He joined Rabobank in 2015 as Director Organisation Development & Performance before he was appointed to the Managing Board.

*Auxiliary positions*
- Non-Executive board member of DPG Media B.V.

***Janine (B.J.) Vos***

Mrs. Vos became a member of the Managing Board and Chief Human Resources Officer (CHRO) on 1 September 2017. She started her career in 1997 at KPN as a management trainee. After having fulfilled several (HR) positions, she switched as Chief Human Resources Officer from KPN to Rabobank in 2016.

*Auxiliary positions*
- Member of the Supervisory Board of KLM N.V.
- Member of the Advisory Board of 'Topvrouwen.nl'
- Member of the Advisory Board of Social Capital

**Administrative, management and supervisory bodies — conflicts of interests**

As of the date of this Base Prospectus, there are no conflicts of interest between the duties to Rabobank and their private interests or other duties of the persons listed above under "Supervisory Board of Rabobank" and "Managing Board of Rabobank". These members may obtain financial services of Rabobank. In order to avoid potential conflicts of interest, Rabobank has internal rules of procedures (*reglementen*) in place for members of its Supervisory Board and Managing Board for situations in which potential or perceived conflicts of interest could arise, including rules in respect of additional positions which may be held by any such member.

**Administrative, management and supervisory bodies — business address**

The business address of the members of Rabobank's Supervisory Board and Managing Board is Croeselaan 18, 3521 CB Utrecht, the Netherlands.

# REGULATION OF RABOBANK GROUP

Rabobank is a bank organised under Dutch law. The principal Dutch law on supervision applicable to Rabobank is the FMSA, under which Rabobank is supervised by DNB and the AFM. The ECB assumed certain supervisory tasks from DNB and is the competent authority responsible for supervising Rabobank Group's compliance with prudential requirements. Rabobank and the various Rabobank Group entities are also subject to certain EU legislation, which has a significant impact on the regulation of Rabobank Group's banking, asset management and broker-dealer businesses in the EU, and to the regulation and supervision of local supervisory authorities of the various countries in which Rabobank Group does business.

The overview below consists of a summary of the key applicable regulations and does not purport to be complete.

## Basel Standards

The Basel Committee develops international capital adequacy guidelines based on the relationship between a bank's capital and its risks, including, *inter alia,* credit, market, operational, liquidity and counterparty risks.

### *Credit Risk*

To assess their credit risk, banks can choose between the "Standardised Approach", the "Foundation Internal Ratings Based Approach" and the "Advanced Internal Ratings Based Approach". The Standardised Approach is based on standardised risk weights set out in the Basel II capital guidelines and external credit ratings; it is the least complex. The two Internal Ratings Based Approaches allow banks to use internal credit rating systems to assess the adequacy of their capital. The Foundation Internal Ratings Based Approach allows banks to use their own credit rating systems with respect to the "Probability of Default". In addition to this component of credit risk, the Advanced Internal Ratings Based Approach allows banks to use their own credit rating systems with respect to the "Exposure at Default" and the "Loss Given Default". The rules on the assessment of credit risk are expected to change as a consequence of the Basel III Reforms. See "*Basel III Reforms*" and "*Recent Developments*" below.

See the risk factor entitled "*Any increase in the Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*" above.

### *Market Risk*

To assess their market risk, banks can choose between a "Standardised approach" or an alternative methodology based on own internal risk management models. Rabobank has permission from its supervisor to calculate the general and specific exposures using its internal Value-at-Risk (VaR) models.

### *Operational Risk*

To assess their operational risk, banks can also choose between three approaches with different levels of sophistication, the most refined of which is the Advanced Measurement Approach. Rabobank Group has chosen the Advanced Measurement Approach.

### *Basel III Reforms*

The Basel III framework, which is implemented in the EU by means of the CRD IV Directive and CRR (see "*European Union Standards – The CRD IV Directive and CRR*" below) sets out rules for higher and better quality capital, better risk coverage, the introduction of a leverage ratio as a backstop to the risk-based requirements, measures to promote the build-up of capital that can be drawn down in periods of stress, and the introduction of two liquidity standards. Basel III includes increasing the minimum Common Equity Tier 1 Capital (or equivalent) requirement from 2 per cent. of the total risk exposure

amount (before the application of regulatory adjustments) to 4.5 per cent. (after the application of stricter regulatory adjustments (which, under CRD IV, were gradually phased in from 1 January 2014 until 1 January 2018)). The total Common Equity Tier 1 Capital requirement has increased from 4 per cent. of the total risk exposure amount to 6 per cent. under CRD IV and the total Common Equity Tier 1 Capital requirement is 8 per cent of the total risk exposure amount under CRD IV. In addition, banks will be required to maintain, in the form of Common Equity Tier 1 Capital (or equivalent), a capital conservation buffer of 2.5 per cent. of the total risk exposure amount to withstand future periods of stress, bringing the total Common Equity Tier 1 Capital (or equivalent) requirements to 7 per cent. If there is excess credit growth in any given country resulting in a system-wide build-up of risk, a countercyclical capital buffer (generally of up to 2.5 per cent. of the total risk exposure amount and also comprised of Common Equity Tier 1 Capital (or other fully loss absorbing capital)) may be applied as an extension of the capital conservation buffer. Furthermore, banks considered to have systemic importance should have loss absorbing capacity beyond these standards.

Capital requirements have been further supplemented by the introduction of a non-risk based leverage ratio of 3 per cent., plus a surcharge of 50 per cent. of the G-SIB buffer requirement for G-SIB's (under the Basel III Reforms, see below) in order to limit an excessive build-up of leverage on a bank's balance sheet. During the period from 1 January 2013 to 1 January 2017, the Basel Committee has monitored banks' leverage data on a semi-annual basis in order to assess whether the proposed design and calibration of a minimum leverage ratio of 3 per cent. is appropriate over a full credit cycle and for different types of business models. This assessment included consideration of whether a wider definition of exposures and an off-setting adjustment in the calibration would better achieve the objectives of the leverage ratio. The Basel Committee also closely monitored accounting standards and practices to address any differences in national accounting frameworks that are material to the definition and calculation of the leverage ratio. The Dutch government has indicated that Dutch systemically important banks, including Rabobank, should also have a surcharge like the G-SIB's on top of the 3 per cent. leverage ratio requirement. As at 31 December 2020, the leverage ratio of Rabobank was 6.97 per cent.

In addition, Basel III has introduced two international minimum standards intended to promote resilience to potential liquidity disruptions over a 30 day horizon and limit over-reliance on short-term wholesale funding during times of buoyant market liquidity. The first one is referred to as the liquidity coverage ratio (the "**LCR**") which is being gradually phased in from 1 January 2015. The LCR tests the short-term resilience of a bank's liquidity risk profile by ensuring that it has sufficiently high-quality liquid assets to survive a significant stress scenario lasting for 30 days. The second one is referred to as a net stable funding ratio (the "**NSFR**"). The NSFR tests resilience over a longer period by requiring banks to hold a minimum amount of stable sources of funding relative to the liquidity profiles of the assets and the potential contingent liquidity needs arising from off-balance sheet commitments.

In December 2017, the Basel Committee finalised the Basel III Reforms (also referred to as "Basel IV" by the industry). This reform complements the initial phase of Basel III announced in 2010 (and implemented in the CRR/CRD IV in 2014) as a response to the global financial crisis. The 2017 reform seeks to restore credibility in the calculation of risk-weighted assets ("**RWAs**") and improve the comparability of banks' capital ratios. Main features of the reform:

- Revisions to the standardised approaches for calculating credit risk, market risk, credit value adjustments ("**CVA**") and operational risk
- Constraints on the use of internal model approaches, by placing limits on certain inputs used to calculate capital requirements under the interest ratings-based ("**IRB**") approach for credit risk (for metrics such as Probability of Default ("**PD**") and Loss Given Default ("**LGD**")) and by removing the use of internal model approaches for CVA risk and for operational risk

- The introduction of an output floor, which limits the benefits banks can derive from using internal models to calculate minimum capital requirements. Banks' calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the risk-weighted assets computed by standardised approaches
- Global systemically important banks ("**G-SIBs**") are subject to higher leverage ratio requirements.

According to the Basel III Reforms, the capital floors and other standards (including a revision of the leverage ratio framework) will become applicable as of 2022 and a transitional regime may apply.

***Recent Developments***

In March and April 2020, the Basel Committee set out measures to alleviate the impact of COVID-19 (including by deferring the Basel III Reforms by one year to 1 January 2023 and the accompanying transitional arrangements for the output floor also by one year to 1 January 2028) and to ensure that banks reflect the risk-reducing effect of governmental support measures when calculating their regulatory capital requirements.

## European Union Legislation

***The CRD IV Directive and CRR***

As of 1 January 2014, EC Directive 2006/48 and EC Directive 2006/49 were repealed by the CRD IV Directive. The CRD IV Directive, together with the CRR, implements Basel III in the EEA. Both texts were published in the Official Journal of the European Union on 27 June 2013 and became effective on 1 January 2014 (except for capital buffer provisions which became effective on 1 January 2016). The CRD IV Directive was implemented into Dutch law by amendments to the FMSA pursuant to an amendment act (the "**CRD IV/CRR Implementation Act**") which entered into force on 1 August 2014. The CRR has established a single set of harmonised prudential rules which apply directly to all banks in the EEA as of 1 January 2014, but with particular requirements being phased in over a period of time, to be fully applicable by various dates up to 2022. The harmonised prudential rules include own funds requirements, an obligation to maintain a liquidity coverage buffer, a requirement to ensure that long-term obligations are adequately met under both normal and stressed conditions and the requirement to report on these obligations. The competent supervisory authorities will evaluate whether capital instruments meet the criteria set out in the CRR. In addition, in June 2019, the European Commission adopted the EU Banking Reforms which are wide-ranging and cover multiple areas, including the Pillar 2 framework, a binding 3 per cent. leverage ratio, the introduction of a binding detailed NSFR, permission for reducing own funds and eligible liabilities, macroprudential tools, a new category of "non-preferred" senior debt, the MREL framework, the integration of the TLAC standard into EU legislation and the transposition of the fundamental review of the trading book (FRTB) conclusions into EU legislation. See also the risk factor entitled "*Any increase in the Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*").

The CRD IV Directive (as defined below) also introduces capital buffer requirements that are in addition to the minimum "own funds" requirements and are required to be met with Common Equity Tier 1 Capital. It provides for five capital buffers: (i) the capital conservation buffer, (ii) the institution-specific countercyclical capital buffer, (iii) the global systemically important institutions buffer (the "**G-SII Buffer**"), (iv) the other systemically important institutions buffer (the "**O-SII Buffer**") and (v) the systemic risk buffer. The capital conservation buffer (2.5 per cent.), systemic risk buffer (abolished by DNB due to the implementation of Directive (EU) 2019/878 ("**CRD V**")), O-SII Buffer (2.0 per cent) and countercyclical capital buffer (0.01 per cent. as of 31 December 2020) all apply to the Group and some or all of the other buffers may be applicable to the Group from time to time, as determined by the ECB, the DNB or any other competent authority at such time.

On 15 December 2019, Rabobank published its 2020 ECB capital requirements, determined pursuant to the SREP. The ECB decision requires that Rabobank maintains a total supervisory review and evaluation process ("**SREP**") capital requirement of 9.75 per cent. on a consolidated and unconsolidated basis. The requirement consists of an 8 per cent. minimum own funds requirement and a 1.75 per cent. Pillar 2 requirement ("**P2R**"). The total Common Equity Tier 1 Capital minimum requirement is 6.25 per cent., consisting of the minimum Pillar 1 requirement (4.5 per cent.) and the P2R (1.75 per cent.). On 8 April 2020 the ECB informed the Rabobank that the P2R is *"to be held in the form of Common Equity Tier 1 (CET1) capital, which the Original Decision imposes on the Supervised Entity and other ECB addressees, if any, shall, instead, be held in the form of 56.25 per cent. of CET1 capital and 75 per cent. of Tier 1 capital, as a minimum."* This effectively lowers the total Common Equity Tier 1 Capital minimum requirement with 0.77%.

In addition, Rabobank is required to comply with the combined buffer requirements consisting of a capital conservation buffer (2.5 per cent. as of 2019), a systematic risk buffer imposed by DNB of 3.0 per cent. as of 2019 (which, as at the date of this Base Prospectus, has been abolished due to the implementation of CRD V), a O-SII buffer of 2.0 per cent and a countercyclical capital buffer (0.01 per cent. as of 31 December 2020) that needs to be applied on top of these Common Equity Tier 1 Capital requirements. When taking into account the lowered systemic risk buffer imposed by DNB, this would translate into an aggregate 10.00 per cent. Common Equity Tier 1 Capital requirement for 2020. At the date of this Base Prospectus, the Group complies with these requirements.

***Bank Recovery and Resolution Directive and Single Resolution Mechanism Regulation***

The BRRD entered into force in July 2014. The bail-in tool with respect to eligible liabilities and the other measures set out in the BRRD (outlined below) were implemented into Dutch law on 26 November 2015. The stated aim of the BRRD is to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The BRRD provides competent authorities with early intervention powers and resolution authorities with pre-resolution powers, including the power to write down or convert capital instruments to ensure relevant capital instruments fully absorb losses at the point of non-viability of the issuing institution or group and the power to convert existing instruments of ownership or transfer them to bailed-in creditors. Moreover, when the conditions for resolution are met, resolution authorities can apply, among others, a bail-in tool, which comprises a more general power for resolution authorities to write down the claims of unsecured creditors (including holders of the Notes) of a failing institution or to convert unsecured debt claims to equity or other instruments of ownership.

In addition, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks which satisfy the conditions for resolution, which may include (without limitation) the sale of the bank's business, the creation of a bridge bank, the separation of assets, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity or the amount of interest payable or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. See further the risk factor entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*".

To complement the European Banking Union (an EU-level banking supervision and resolution system) and the Single Supervisory Mechanism ("**SSM**"), on 15 July 2014 the European Commission adopted the SRM Regulation to establish the Single Resolution Mechanism ("**SRM**") (as further described, in the risk factor entitled "*Resolution regimes may 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 SRM establishes the SRB that will manage the failing of any bank in the Euro area and in

other EU member states participating in the European Banking Union. On the basis of the SRM, the SRB is granted the same resolution tools as those set out in the BRRD, including a bail-in tool. The SRM applies directly to banks covered by the SSM, including Rabobank. On the basis of the SRM, the ECB is responsible for recovery planning as set out in the BRRD. In a Dutch context, DNB is the national resolution authority. While, as the Group's resolution authority, the SRB is ultimately in charge of the decision to initiate the Group's resolution, operationally the decision will be implemented in cooperation with DNB in its capacity as national resolution authority.

In order to ensure the effectiveness of bail-in and other resolution tools introduced by the BRRD and SRM Regulation, the BRRD and SRM require that banks must meet an MREL requirement as set by the resolution authority. The EU Banking Reforms have made changes to the existing MREL framework and furthermore introduced changes to the CRD IV, CRR, BRRD and SRM Regulation. On 20 May 2020, the SRB published its final MREL Policy under the EU Banking Reforms. MREL decisions by the SRB implementing the new MREL policy are based on this policy in the 2020 resolution planning cycle. These decisions replace those issued under the previous MREL framework.

On 29 March 2021, Rabobank received its updated MREL requirement from the DNB (acting in its capacity as national resolution authority), as decided on by the SRB on 29 January 2021. This MREL requirement under the revised framework is set at 23.11 per cent. of RWA (27.62 per cent. of RWA when including Rabobank's combined buffer requirements) and 7.5 per cent. of Leverage Ratio Exposure, each on a Group consolidated basis, to be fully met both as an intermediate requirement by 1 January 2022 and as an end-state requirement by 1 January 2024.

If Rabobank Group were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations.

See also the risk factors entitled "*Any difficulty in raising minimum requirement for own funds and eligible liabilities may have a material adverse effect on the Group's business, financial position and results of operations*", "*Risks relating to the EU Banking Reforms*", "*Any increase in the Group's minimum regulatory capital and liquidity requirements may have a material adverse effect on the Group's business, financial condition and results of operations*" and "*Resolution regimes may 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*".

### *Supervision*

In 2010, agreement was reached at EU level on the introduction of a new supervisory structure for the financial sector. The new European architecture combines the existing national authorities, the newly created European Systemic Risk Board and the following three European Authorities: the EBA, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authorities. These institutions have been in place since 1 January 2011.

However, as part of the European Banking Union (responsible for banking policy on the EU level), two further regulations have been enacted: (i) a regulation for the establishment of the SSM on the basis of which specific tasks relating to the prudential supervision of the most significant banks in the Euro area are conferred to the ECB; and (ii) a regulation amending the regulation which sets up the EBA. Regulation 1024/2013 (the "**SSM Framework Regulation**"), which establishes the SSM, was published in the Official Journal of the European Union on 29 October 2013 and entered into force on 4 November 2013. The SSM provides that the ECB carries out its tasks within a single supervisory mechanism comprised of the ECB and national competent authorities. The ECB and relevant competent authorities have formed joint supervisory teams ("**JST**") for the supervision of each significant bank or significant banking group within the Euro area. As Rabobank Group qualifies as a significant group under the SSM and the SSM Framework Regulation, with effect from 4 November 2014, the day-to-day supervision of Rabobank Group is now carried out by a JST. The ECB and national competent authorities are subject to a duty of cooperation in

good faith, and an obligation to exchange information. Where appropriate, and without prejudice to the responsibility and accountability of the ECB for the tasks conferred on it by the SSM, national competent authorities shall be responsible for assisting the ECB. In view of the assumption of these supervisory tasks, in 2014 the ECB (together with the national competent authorities) carried out a comprehensive assessment, including a balance sheet assessment, as well as a related asset quality review and stress tests, of the banks in respect of which it took on responsibility for formal supervision. The ECB supervises Rabobank Group's compliance with prudential requirements, including (i) its own funds requirements, LCR, NSFR and the leverage ratio and the reporting and public disclosure of information on these matters, as set out in the CRR and (ii) the requirement to have in place robust governance arrangements, including fit and proper requirements for the persons responsible for the management of a bank, remuneration policies and practices and effective internal capital adequacy assessment processes, as set out in the FMSA. The ECB is also the competent authority which assesses notifications of the acquisition of qualifying holdings in banks and has the power to grant a declaration of no objection for such holdings.

**COVID-19 prudential regulatory initiatives**

Since the outbreak of the coronavirus (or COVID-19) pandemic, various legislative and regulatory authorities have taken prudential regulatory initiatives to address the negative impact of the coronavirus, including:

*European Commission (EC)*

In April 2020, the European Commission adopted a banking package aimed at facilitating bank lending to support the economy. The package is intended to encourage banks and supervisory bodies to apply the EU's accounting and prudential rules more flexibly, and proposes certain targeted amendments to CRR. These targeted amendments include (i) postponing the date of application of the leverage ratio buffer requirement for G-SIIs with one year to 1 January 2023, (ii) offsetting the impact of certain central bank exposures from the calculation of the leverage ratio and (iii) mitigating the impact of IFRS 9 provisions on CET1 capital through certain transitional arrangements (the "**EC Corona Measures**"). The European Commission has requested the European Parliament and the Council to expedite the discussion of its proposals in order to adopt the targeted amendments of CRR by June 2020.

*European Central Bank (ECB)*

In March 2020, the ECB announced its decision to allow its directly supervised banks (i) to operate temporarily below the level of capital as defined by Pillar 2 Guidance ("**P2G**"), the capital conservation buffer and the liquidity coverage ratio and (ii) to partially use capital instruments that do not qualify as CET1 capital to meet Pillar 2 Requirements ("**P2R**"). In addition, the ECB asked banks not to pay dividends until at least October 2021 (the "**ECB Corona Measures**").

*Dutch Central Bank (DNB)*

In March 2020, DNB announced (i) the temporary reduction of the systemic risk buffer requirement applicable to the three major Dutch banks ABN AMRO Bank, ING Bank and Rabobank and (ii) the postponement of the introduction of extra capital requirement for mortgage loans (the so-called 'DNB RWA Floor') for an indefinite period of time. In addition, DNB announced that, in line with the ECB Corona Measures, less significant institutions under its supervision will be allowed (i) to operate temporarily below the level of capital defined by the P2G, the capital conservation buffer and the liquidity coverage ratio and (ii) to partially meet their P2R with capital instruments that do not qualify as CET1 capital (the "**DNB Corona Measures**").

*European Banking Authority (EBA)*

In March 2020, EBA announced that it would take certain measures to alleviate the immediate operational burden on banks, including the postponement of stress test exercises to 2021. Furthermore, EBA provided further guidance on (a) measures to mitigate the increase in aggregated amounts of

additional valuation adjustments (AVAs) under the prudent valuation framework (for institutions applying the core approach) and (b) a postponement of the FRTB-SA (Fundamental Review of the Trading Book – Standardised Approach) reporting requirement. EBA also recognised the need for a pragmatic approach for the 2020 SREP, focusing on the most material risks and vulnerabilities driven by the coronavirus crisis (together, the "**EBA Corona Measures**").

## Dutch Regulation

### *Scope of the FMSA*

The ECB is formally the competent authority that supervises the majority of Rabobank Group's activities. The day-to-day supervision of Rabobank Group is carried out by the JST. The AFM supervises primarily the conduct of business. Set forth below is a brief summary of the principal aspects of the FMSA.

### *Licensing*

Under the FMSA, a bank established in the Netherlands is required to obtain a licence before engaging in any banking activities. Now that the ECB has assumed its supervisory tasks under the SSM, the ECB is the formal supervisory authority to grant and revoke a banking licence for banks in the Euro area including the Netherlands. DNB shall prepare a draft decision if in its view a licence should be granted and the ECB will take the formal decision. The requirements to obtain a licence, among others, are as follows: (i) the day-to-day policy of the bank must be determined by at least two persons; (ii) the bank must have a body of at least three members which has tasks similar to those of a supervisory board; and (iii) the bank must adhere to requirements that determine the minimum level of own funds (*eigen vermogen*). In addition, a licence may be refused if, among other things, the competent authority is of the view that (i) the persons who determine the day-to-day policy of the bank have insufficient expertise to engage in the business of the bank (fit and proper requirement), (ii) the policy of the bank is not (co-)determined by persons whose integrity is beyond doubt, or (iii) through a qualified holding in the bank, influence on the policy of such enterprise or institution may be exercised which is contrary to 'prudent banking policy' (*gezonde en prudente bedrijfsvoering*). DNB is still competent to make the decision to refuse to grant a licence on its own. In addition to certain other grounds, the licence may be revoked if a bank fails to comply with the requirements for maintaining its licence.

### *Reporting and investigation*

A significant bank or significant banking group is required to file its annual financial statements with the ECB in a form approved by the ECB, which includes a statement of financial position and a statement of income that have been certified by an appropriately qualified auditor. In addition, a bank is required to file quarterly (and some monthly) statements, on a basis established by the ECB. The ECB has the option to demand additional reports.

Rabobank must file consolidated quarterly (and some monthly) reports as well as annual reports that provide a true and fair view of their respective financial position and results with the ECB. Rabobank's independent auditor audits these reports annually.

### *Solvency*

The CRR regulations on solvency supervision entail - in broad terms minimum standards on bank capital adequacy and capital buffers. These regulations also impose limitations on the aggregate amount of claims (including extensions of credit) a bank may have against one debtor or a group of related debtors. Over time, the regulations have become more sophisticated, being derived from the capital measurement guidelines of first Basel II and then Basel III as described under "Basel Standards" above and as laid down in EU legislation described above under "*European Union legislation*".

***Liquidity***

The regulations relating to liquidity supervision require that banks maintain sufficient liquid assets to cover for net outflows. In the determination of net outflows banks are required to follow a prudential approach, taking into account that the call or prepayment occurs at the first possible date. On 1 January 2018, the 100 per cent. LCR requirement under CRR was fully phased in, meaning that Rabobank was required to hold at least enough high quality liquid assets to cover stressed 30 day net outflow. With 193 per cent. as per 31 December 2020, Rabobank complies with the minimum 100 per cent. requirement.

***Structure***

The FMSA provides that a bank must obtain a declaration of no-objection before, among other things, (i) acquiring or increasing a qualifying holding in a bank, investment firm or insurer with its statutory seat in a state which is not part of the EEA, if the balance sheet total of that bank, investment firm or insurer at the time of the acquisition or increase amounts to more than 1 per cent. of the bank's consolidated balance sheet total, (ii) acquiring or increasing a qualifying holding in an enterprise, not being a bank, investment firm or insurer with its statutory seat in the Netherlands or in a state which is part of the EEA or in a state which is not part of the EEA, if the amount paid for the acquisition or increase, together with the amounts paid for a previous acquisition or increase of a holding in such enterprise, amounts to more than 1 per cent. of the consolidated own funds of the bank, (iii) taking over all or a major part of the assets and liabilities of another enterprise or institution, directly or indirectly, if the total amount of the assets or the liabilities to be taken over amounts to more than 1 per cent. of the bank's consolidated balance sheet total, (iv) merging with another enterprise or institution if the balance sheet total thereof amounts to more than 1 per cent. of the bank's consolidated balance sheet total or (v) proceeding with a financial or corporate reorganisation. Decisions on the abovementioned declarations of no-objection are made by DNB. As of 1 January 2014, the definition of "qualifying holding" as set out in the CRR applies. "Qualifying holding" in the CRR is defined to mean a direct or indirect holding in an undertaking which represents 10 per cent. or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking.

In addition, any person is permitted to hold, acquire or increase a qualifying holding in a Dutch bank, or to exercise any voting power in connection with such holding, only after such person has obtained a declaration of no objection from the ECB.

***Governance and administrative organisation***

The ECB supervises the governance of significant banks and significant banking groups within the Netherlands. This includes the administrative organisation of banks, their financial accounting system and internal control. The administrative organisation must be such as to ensure that a bank has at all times a reliable and up-to-date overview of its assets and liabilities. Furthermore, the electronic data processing systems, which form the core of the accounting system, must be secured in such a way as to ensure a high degree of security, operational reliability, continuity and adequate, scalable capacity.

***Intervention***

In addition to the Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*), and partly amending it, on 26 November 2015 the Act on implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*) came into force, implementing the BRRD. While the Intervention Act was amended following the adoption and implementation of the BRRD and the SRM Regulation, granting to DNB powers including resolution tools contemplated by the BRRD, the powers of the Minister of Finance have remained. Under the Intervention Act the Dutch Minister of Finance may, with immediate effect, take measures or expropriate assets, liabilities, or securities issued by or with the consent of a financial enterprise (*financiële onderneming*) or its parent, in each case if it has its corporate seat in the Netherlands, if in the Minister of Finance's opinion, the stability of the financial system is in serious and

immediate danger as a result of the situation in which the entity finds itself. In taking these measures, provisions in relevant Dutch legislation and the entity's articles of association may be set aside. Examples of immediate measures include the suspension of voting rights or of board members. The measures that can be taken by the Minister of Finance may only be used if other measures would not work, would no longer work, or would be insufficient. In addition, to ensure such measures are utilised appropriately the Minister of Finance must consult with DNB in advance and the Dutch Prime Minister must agree with the decision to intervene. The Minister of Finance must further inform the AFM of his intentions, whereupon the AFM must give an instruction to Euronext Amsterdam to stop the trading in any securities that are expropriated. In the case of expropriation, the beneficiary of the relevant asset will be compensated for any damage that directly and necessarily results from the expropriation. It is unlikely that such compensation will cover all losses of the relevant beneficiary.

The SRB has additional intervention powers including the power to operate the bail-in tool as set out in the SRM and the BRRD (see "- *Bank Recovery and Resolution Directive and Single Resolution Mechanism Regulation*").

## U.S. Regulation

### *Regulation and Supervision in the U.S.*

Rabobank Group's operations are subject to federal and state banking and securities regulation and supervision, as well as federal derivatives regulation in the U.S. Rabobank Group engages in U.S. banking activities through Rabobank, New York Branch (the "**New York Branch**"). It controls a U.S. broker-dealer, Rabo Securities USA, Inc., as well as other U.S. non-bank subsidiaries.

Rabobank and Utrecht-America Holdings, Inc. are bank holding companies that are financial holding companies within the meaning of the U.S. Bank Holding Company Act of 1956, as amended ("**BHC Act**"). As such, they are subject to the regulation and supervision of the Federal Reserve. The New York Branch is licensed and supervised by the New York State Department of Financial Services, and it is also supervised by the Federal Reserve.

Under U.S. law, Rabobank Group's activities and those of its subsidiaries in the U.S. are generally limited to the business of banking, and managing or controlling banks and certain other activities that are closely related to banking. As long as Rabobank and Utrecht-America Holdings, Inc. are financial holding companies under U.S. law, Rabobank Group may also engage in non-banking activities in the U.S. that are financial in nature, or incidental or complementary to such financial activity, including securities, merchant banking, insurance and other financial activities, subject to certain limitations on the conduct of such activities and to prior regulatory approval in some cases.

As a non-U.S. bank, Rabobank is generally authorised under U.S. law and regulations to acquire a non-U.S. company engaged in non-financial activities as long as the company's U.S. operations do not exceed certain thresholds and certain other conditions are met. Rabobank is required to obtain the prior approval of the Federal Reserve before directly or indirectly acquiring the ownership or control of more than 5 per cent. of any class of voting shares of U.S. banks, certain other depository institutions, and bank or depository institution holding companies.

State-licensed branches and agencies of non-U.S. banks (such as the New York Branch) may not, with certain exceptions that require prior regulatory approval, engage as a principal in any type of activity not permissible for their federally chartered or licensed counterparts. Likewise, the U.S. federal banking laws also subject state branches and agencies to the same single-borrower lending limits that apply to federal branches or agencies, which are substantially similar to the lending limits applicable to national banks. These single-borrower lending limits are based on the worldwide capital of the entire non-U.S. bank.

The Federal Reserve may terminate the activities of any U.S. office of a non-U.S. bank if, among other things, it determines that the non-U.S. bank is not subject to comprehensive supervision on a

consolidated basis in its home country or that there is reasonable cause to believe that such non-U.S. bank or its affiliate has violated the law or engaged in an unsafe or unsound banking practice in the U.S. or, for a non-U.S. bank that presents a risk to the stability of the U.S. financial system, the home country of the non-U.S. bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk. In addition, the Superintendent of Financial Services of the State of New York (the "**Superintendent**") may revoke any licence for a branch of a non-U.S. bank issued under New York Banking Law if, among other things, the Superintendent finds that the licensed bank has violated any provision of any law, rule or regulation of the State of New York.

A major focus of U.S. governmental policy relating to financial institutions is aimed at preventing money laundering and terrorist financing and compliance with economic sanctions in respect of designated countries or activities. Failure of an institution to have policies and procedures and controls in place to prevent, detect and report money laundering and terrorist financing could in some cases have serious legal, financial and reputational consequences for the institution.

### *New York Branch*

The New York Branch is licensed by the Superintendent to conduct a commercial banking business. Under New York Banking Law, the New York Branch is subject to the asset pledge requirements and is required to maintain eligible high-quality assets with banks in the State of New York. The Superintendent may also establish asset maintenance requirements for branches of non-U.S. banks. Currently, no such requirement has been imposed upon the New York Branch.

New York Banking Law authorises the Superintendent to take possession of the business and property of a New York branch of a non-U.S. bank under certain circumstances, including violations of law, conduct of business in an unsafe manner, impairment of capital, suspension of payment of obligations, or initiation of liquidation proceedings against the non-U.S. bank at its domicile or elsewhere. In liquidating or dealing with a branch's business after taking possession of a branch, only the claims of depositors and other creditors which arose out of transactions with a branch are to be accepted by the Superintendent for payment out of the business and property of the non-U.S. bank in the State of New York (which includes but is not limited to assets, or other property of the New York branch, wherever situated and any assets of the non-U.S. bank located in the State of New York, regardless of whether such assets are assets of the New York branch), without prejudice to the rights of the holders of such claims to be satisfied out of other assets of the non-U.S. bank. After such claims are paid, the Superintendent will turn over the remaining assets, if any, to the non-U.S. bank or its duly appointed liquidator or receiver.

### *The Dodd-Frank Act*

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") provides a broad framework for significant regulatory changes that extend to almost every area of U.S. financial regulation. The Dodd-Frank Act and other post-financial crisis regulatory reforms in the United States have increased costs, imposed limitations on activities and resulted in an increased intensity in regulatory enforcement.

Among other things, the Dodd-Frank Act requires that the lending and affiliate transaction limits applicable to the New York Branch take into account credit exposures arising from derivative transactions, securities borrowing and lending transactions, and repurchase and reverse repurchase agreements with counterparties.

Additionally, the Dodd-Frank Act provides U.S. regulators with tools to impose greater capital, leverage and liquidity requirements and other prudential standards, particularly for financial institutions that pose significant systemic risk, which include any non-U.S. banking organisation, such as Rabobank Group, with a branch or agency in the U.S. or a U.S. bank subsidiary and U.S.$50 billion or more in total consolidated assets. On 18 February 2014, the Federal Reserve issued a final rule implementing these heightened standards. Under the final rule, the New York Branch is subject to liquidity, risk management

requirements, and in certain circumstances, asset maintenance requirements. The Federal Reserve issued a final rulemaking on 10 October 2019 that revised the framework for applying the enhanced prudential standards applicable to FBOs under Section 165 of the Dodd-Frank Act, as amended by the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "**EGRRCPA**"), by, among other things, (i) establishing risk-based categories for determining prudential standards for FBOs and (ii) amending those prudential standards, including standards relating to liquidity, risk management, stress testing, and single-counterparty credit limits, depending on the risk profile of banking organizations under the risk-based categories. In addition, a separate rulemaking was also issued on 10 October 2019 by the Federal Reserve, the Federal Deposit Insurance Corporation ("**FDIC**") and the Office of the Comptroller of the Currency ("**OCC**") to, among other things, modify the application of capital and liquidity requirements to certain U.S. intermediate holding companies of FBOs.

Section 13 of the BHC Act, together with the rules, regulations and published guidance thereunder, as amended (the "**Volcker Rule**"), adopted as part of the Dodd-Frank Act, limits the ability of banking entities and their affiliates to engage as principal in proprietary trading or to sponsor or invest in hedge, private equity or other similar funds or enter into certain covered transactions with certain covered funds, subject to certain exceptions and exemptions. However, certain non-U.S. banking organisations, such as certain non-U.S. banking entities within Rabobank Group, are exempt from these limitations with respect to activities that are solely outside of the U.S., subject to certain conditions. On 20 August 2019, the relevant U.S. federal agencies finalized a rulemaking that amended, in part, certain of the proprietary trading provisions under the Volcker Rule. In addition, on 25 June 2020, the relevant U.S. federal agencies finalised a rulemaking to amend certain parts of the Volcker Rule's covered fund-related restrictions, which became effective on 1 October 2020. The changes are intended to improve and streamline certain aspects of the covered funds portion of the Volcker Rule.

In addition, Title VII of the Dodd-Frank Act, and the regulations adopted thereunder implementing the statutory requirements of Title VII, provide an extensive framework for the regulation of the derivatives market. While U.S. regulators have adopted many of the regulations governing the derivatives markets as contemplated by the Dodd-Frank Act, the implementation process is still ongoing and regulators continue to review and refine their initial rulemakings through additional interpretations and supplemental rulemakings. Under the Dodd-Frank Act, entities that qualify as swap dealers or major swap participants are required to register with the CFTC, while entities that qualify as security-based swap dealers and/or majority security-based swap participants will be required to register with the SEC. Rabobank is registered with the CFTC as a swap dealer. As a swap dealer, Rabobank is subject to additional regulatory requirements with respect to capital, margin requirements for OTC derivative transactions, business conduct standards and other requirements. As a swap dealer, Rabobank's compliance with such regulatory requirements under Title VII of the Dodd-Frank Act may be costly and have an adverse impact on Rabobank Group. Additionally, under the so-called swap "push-out" provisions of the Dodd-Frank Act, certain ABS swaps activities of uninsured U.S. branches of non-U.S. banks, such as the New York Branch, are restricted as a result of Rabobank's registration as a swap dealer. The Dodd-Frank Act also requires all swap market participants (notwithstanding any registration requirement) to (i) maintain records and report certain information to swap data repositories in real-time and on an ongoing basis and (ii) clear certain categories of derivatives through a derivatives clearing organisation and execute such derivatives on a registered exchange (e.g., a designated contract market or swap execution facility).

In October 2015, the Federal Reserve, the OCC, the Farm Credit Administration and the Federal Housing Finance Agency issued a final rule to establish minimum initial and variation margin collection requirements for non-cleared swaps and non-cleared security-based swaps entered into by certain registered swap dealers, major swap participants, security-based swap dealers and/or major security-based swap participants ("**Registered Entities**") when facing other Registered Entities or financial end-user counterparties (the "**PR Margin Rules**"). The CFTC has also implemented its own initial and variation margin requirements in respect of non-cleared swaps entered into by swap dealers and major swap

participants not captured by the PR Margin Rules (the "**CFTC Margin Rules**" and, together with the PR Margin Rules, the "**Uncleared Swap Margin Rules**"). Because Rabobank is regulated by the Federal Reserve and is a registered swap dealer (as noted above), it is subject to the Uncleared Swap Margin Rules with respect to its uncleared OTC derivative transactions when facing other Registered Entities and financial end-user counterparties.

Additionally, the Dodd-Frank Act requires systemically important non-bank financial companies and large, interconnected financial institutions, including any non-U.S. bank with U.S.$50 billion or more in total consolidated assets that has a branch or agency in the U.S. (such as Rabobank Group) to prepare and periodically submit to the Federal Reserve, the FDIC and the Financial Stability Oversight Council ("**FSOC**"), a plan for such company's rapid and orderly resolution in the event of material financial distress or failure. The U.S. resolution plan requirements have been implemented through regulations issued by the Federal Reserve and the FDIC that establish rules and requirements regarding the submission and content of a resolution plan and procedures for review by the Federal Reserve and the FDIC. The Federal Reserve and the FDIC must determine that a company's U.S. resolution plan is credible and would facilitate an orderly resolution of the company. A company that fails to submit a credible U.S. resolution plan may be subject to a range of measures imposed by the Federal Reserve and the FDIC, including more stringent capital, leverage or liquidity requirements; restrictions on growth, activities or operations; and requirements to divest assets or operations, as directed by the Federal Reserve and the FDIC. While Rabobank was not required to submit a U.S. resolution plan in 2016 or 2017, Rabobank was required to, and did, submit a U.S. resolution plan in 2018. On 10 October 2019, the Federal Reserve and the FDIC jointly adopted a final rule to amend the U.S. resolution plan requirements and to address amendments made by the EGRRCPA. Pursuant to the final rule, FBOs with US$250 billion or more in global consolidated assets, such as Rabobank Group, are required to file reduced U.S. resolution plans every three years, with the next U.S. resolution plan due on 1 July 2022.

Implementation of the Dodd-Frank Act and related final regulations is ongoing and has resulted in significant costs and potential limitations on Rabobank Group's businesses and may have a material adverse effect on Rabobank Group's results of operations. In addition, the uncertainty of the regulatory environment in the United States, especially with respect to the status of certain aspects of the Dodd-Frank Act and other U.S. regulations could impact Rabobank Group's business activities and the value of the Notes should significant changes to such regulations be implemented.

## CAPITALISATION AND INDEBTEDNESS OF RABOBANK GROUP

The table with respect to the capitalisation and indebtedness of Rabobank Group below sets out Rabobank Group's consolidated own funds and consolidated long-term and short-term debt securities as at 31 December 2020 and 31 December 2019. All information has been derived from and should be read in conjunction with the audited consolidated financial information for the year ended 31 December 2020, the information included in "Selected Financial Information", the information in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other financial data appearing elsewhere in this Base Prospectus.

There has been no material change in the capitalisation and indebtedness of Rabobank Group since 31 December 2020.

| | **As at 31 December** | |
|---|---|---|
| *(in millions of euros)* | 2020 | 2019 |
| **Capitalisation of Rabobank Group** | | |
| Reserves and retained earnings | 27,852 | 28,157 |
| *Equity instruments issued by Rabobank* | | |
| Rabobank Certificates | 7,822 | 7,449 |
| Capital Securities | 4,482 | 5,264 |
| | **12,304** | **12,713** |
| Other non-controlling interests | 476 | 477 |
| **Total equity** | **40,632** | **41,347** |
| Subordinated liabilities – non-current | 11,538 | 14,342 |
| Debt securities in issue – non-current - unsecured | 47,855 | 60,195 |
| Debt securities in issue – non-current – secured | 27,561 | 30,754 |
| **Total non-current debt (excluding current portion of long-term debt)** | **86,954** | **105,291** |
| Subordinated liabilities - current | 1,949 | 1,448 |
| Debt securities in issue - current - unsecured | 34,897 | 39,689 |
| Debt securities in issue - current - secured | 7,590 | 5,354 |
| **Total current debt (maturity up to one year)** | **44,436** | **46,490** |
| **Total capitalisation** | **131,390** | **151,781** |
| **Breakdown of reserves and retained earnings** | | |
| Revaluation reserve – financial assets at fair value through other comprehensive income | 321 | 308 |
| Revaluation reserve – pensions | (171) | (170) |
| Other reserves | (120) | (149) |
| Foreign currency translation reserves | (1,412) | (742) |
| Retained earnings | 29,234 | 28,910 |
| **Total reserves and retained earnings** | **27,852** | **28,157** |

The table below sets forth Rabobank Group's net indebtedness in the short term and in the medium-long term. All information has been derived from and should be read in conjunction with Rabobank Group's audited consolidated financial statements for the years ended 31 December 2020 and 31 December 2019 and the notes thereto incorporated by reference in this Base Prospectus.

| | As at 31 December | |
|---|---|---|
| *(in millions of euros)* | 2020 | 2019 |
| **Indebtedness of Rabobank Group** | | |
| Cash and balances at central banks[(1)] | 108,466 | 63,086 |
| Cash equivalents[(2)] | 21,233 | 28,964 |
| Trading securities[(3)] | 305 | 398 |
| **Total liquidity** | **130,004** | **92,448** |
| **Current financial receivables[(4)]** | **114,211** | **109,999** |
| Current bank debt[(5)] | 16,334 | 16,495 |
| Current portion of issued debt[(6)] | 43,081 | 46,145 |
| Other current financial debt[(7)] | 347,433 | 318,570 |
| **Total current financial debt** | **406,848** | **381,210** |
| **Net current financial indebtedness** | **162,633** | **178,763** |
| Non-current bank debt[(8)] | 44,828 | 4,749 |
| Non-current portion of issued debt[(9)] | 83,926 | 100,048 |
| Other non-current financial debt[(10)] | 54,596 | 61,372 |
| **Non-current financial indebtedness** | **183,350** | **166,169** |
| **Net financial indebtedness** | **345,983** | **344,932** |

Notes:

(1) Cash and balances at central banks.

(2) Loans and advances to credit institutions with a maturity of up to one year.

(3) Financial assets held for trading with a maturity of up to one year.

(4) Total financial assets with a maturity of up to one year excluding cash balances at central banks, loans and advances to credit institutions and financial assets held for trading.

(5) Due to banks with a maturity of up to one year.

(6) Debt securities in issue and subordinated liabilities with a maturity of up to one year.

(7) Total financial liabilities with a maturity of up to one year excluding due to banks, debt securities in issue and subordinated liabilities.

(8) Due to banks with a maturity of more than one year.

(9) Debt securities in issue and subordinated liabilities with a maturity of more than one year.

(10) Total financial liabilities with a maturity of more than one year excluding due to banks, debt securities in issue and subordinated liabilities.

## RABOBANK AUSTRALIA BRANCH

ABN 70 003 917 655

Rabobank Australia Branch is otherwise described as the Australian Branch of Rabobank.

Rabobank Australia and New Zealand Group encompasses all the operating entities of Rabobank Group in Australia and New Zealand, including the Australian Branch of Rabobank, the New Zealand Branch of Rabobank, Rabobank Australia Limited, Rabo Australia Limited and Rabobank New Zealand Limited, together with their subsidiary companies.

Rabobank entered the Australian market in 1990 through the establishment of a representative office. This office acted as a liaison office for the global Rabobank Group by fulfilling a supporting and advisory role with respect to business and marketing opportunities in both Australia and New Zealand.

In 1996, Rabobank was granted banking authorities to engage in banking on a branch basis in Australia and New Zealand. Rabobank Australia Branch is the holder of an Australian Financial Services Licence. This is in line with Rabobank's international strategy, which is primarily targeted at establishing Rabobank as a global leader in the financing of international food and agri business.

The Australian-based Rabobank Australia and New Zealand Group office staff are all employed by Rabobank Australia Branch.

Rabobank Australia Branch does not publish annual or interim accounts. Because it is a branch of Rabobank, its financial results are incorporated in the financial statements of Rabobank.

Rabobank Australia Branch is not a stand-alone or separately incorporated legal entity and it does not have any share capital.

## RABOBANK NEW ZEALAND BRANCH

New Zealand Business Number 9429038354397

Rabobank New Zealand Branch is otherwise described as the New Zealand Branch of Rabobank.

Rabobank became a registered bank in New Zealand under the Reserve Bank of New Zealand Act 1989 on 1 April 1996. Rabobank principally operates in New Zealand through Rabobank New Zealand Branch and a subsidiary, Rabobank New Zealand Limited (which is also a registered bank).

Information about Rabobank and Rabobank New Zealand Branch is published semi-annually in disclosure statements required under the Reserve Bank of New Zealand Act 1989.

# TAXATION

*The tax legislation of the Noteholders' Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes. The following summary describes the principal Australian, Belgian, Dutch, European Union, French, German, Luxembourg, New Zealand, Swiss, Taiwanese, United Kingdom and U.S. tax consequences of the acquisition, holding, redemption and disposal of Notes, which term, for the purpose of this summary, includes Coupons, Receipts and Talons. This summary does not purport to be a comprehensive description of all Australian, Belgian, Dutch, European Union, French, German, Luxembourg, New Zealand, Swiss, Taiwanese, United Kingdom and U.S. tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes. Each prospective Noteholder should consult a professional adviser in respect of the tax consequences of an investment in the Notes. The discussion of certain Australian, Belgian, Dutch, European Union, French, German, Luxembourg, New Zealand, Swiss, Taiwanese, United Kingdom and U.S. taxes set forth below is included for general information purposes only.*

***This summary is based on the Australian, Belgian, Dutch, European Union, French, German, Luxembourg, New Zealand, Swiss, Taiwanese, United Kingdom and U.S. tax legislation, published case law, treaties, rules, regulations and similar documentation in force as of the date of this Base Prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect. The comments in this summary assume that there will be no substitution of the Issuer and do not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the terms and conditions of the Notes).***

## Australia

The comments below are of a general nature and are based on provisions currently in force in Australia at the date of this Base Prospectus. They relate to the position of persons who are the beneficial owners of the Notes issued by Rabobank Australia Branch. The comments are not exhaustive and, in particular, do not deal with the position of certain classes of Noteholders (including, without limitation, custodians and other third parties who hold Notes on behalf of Australian residents or non-residents of Australia who hold the Notes in the course of carrying on a trade or business at or through a permanent establishment in Australia). Noteholders should consult their own professional advisers in relation to the Australian taxation implications of acquiring, holding or disposing of the Notes in their own particular circumstances.

### *Withholding taxes*

Subject to the application of certain exemptions discussed below, interest paid by Rabobank Australia Branch to non-resident Noteholders who do not hold the Notes in carrying on a business at or through a permanent establishment in Australia will ordinarily be subject to interest withholding tax imposed under Division 11A of Part III of the *Income Tax Assessment Act 1936* (together with the *Income Tax Assessment Act 1997*, (the "**Tax Act**")), calculated at 10 per cent. of the gross amount of the interest. Interest withholding tax is a final tax for non-residents. Therefore, these non-resident Noteholders should not be required to lodge an income tax return in Australia merely because they receive interest on the Notes.

Subject to the application of certain exemptions discussed below, interest withholding tax will also apply to interest paid to Australian resident Noteholders who hold Notes in the course of carrying on business at or through a permanent establishment outside Australia. Any interest to which interest

withholding tax applies or which is exempted from interest withholding tax (see below) may not be required to be included in such a Noteholder's assessable income in determining their Australian taxable income.

An exemption from Australian interest withholding tax should apply with respect to Notes issued by Rabobank Australia Branch for payments of interest (as the meaning of that term is extended by section 128A(1AB) of the Tax Act) to non-residents of Australia who do not derive that interest in carrying on business at or through a permanent establishment in Australia, or to Australian residents who derive that interest in carrying on a business at or through a permanent establishment outside Australia, if the requirements of section 128F of the Tax Act are complied with.

Interest (or an amount in the nature of interest) is exempt from Australian interest withholding tax under section 128F of the Tax Act if the "public offer" test is satisfied (see details below) and Rabobank Australia Branch is either:

(a) an Australian resident company at the time the Notes are issued and when the interest is paid; or

(b) a company not resident in Australia which issues the Notes and pays such interest in carrying on business at or through a permanent establishment in Australia at the time the Notes are issued and when the interest is paid.

As at the date of this document, Rabobank Australia Branch is, for the purposes of paragraph (b) above, a company not resident in Australia carrying on business at or through a permanent establishment in Australia.

Broadly, and subject to the exceptions outlined below, the public offer test is satisfied if the Notes are issued as a result of being offered for issue:

(a) to at least 10 persons each of whom:

  (i) was carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets; and

  (ii) was not known, or suspected, by Rabobank to be an associate (as defined in subsection (9) of section 128F of the Tax Act) of any of the other persons covered by this paragraph (a); or

(b) to at least 100 persons whom it is reasonable for Rabobank to regard as having acquired instruments similar to the Notes in the past or being likely to be interested in acquiring instruments similar to the Notes; or

(c) as a result of being accepted for listing on a stock exchange, where Rabobank Australia Branch has entered into an agreement with the dealer, manager or underwriter in relation to the placement of the Notes requiring Rabobank Australia Branch to seek such a listing; or

(d) as a result of negotiations being initiated publicly in electronic form, or in another form, that is used by financial markets for dealing in instruments similar to the Notes; or

(e) to a dealer, manager or underwriter in relation to the placement of the Notes who, under an agreement with Rabobank Australia Branch offered the Notes for sale within 30 days in a way covered by any of paragraphs (a) to (d) above.

In relation to the issue of a Global Note, the "public offer" test will also be satisfied if the Global Note falls within the definition of "global bond" set out in subsection (10) of section 128F of the Tax Act. Broadly speaking, this will be the case if the following requirements are satisfied:

(f) the Global Note describes itself as a global bond or a global note; and

(g) it is issued to a clearing house (as defined in subsection (9) of section 128F of the Tax Act) or to a person as trustee or agent for, or otherwise on behalf of, one or more clearing houses; and

(h) in connection with the issue of the Global Note, the clearing house or houses confer rights in relation to the Global Note on other persons and will record the existence of the rights; and

(i) before the issue of the Global Note, Rabobank Australia Branch or a Dealer, in relation to the placement of the Global Note, on behalf of Rabobank Australia Branch announces that, as a result of the issue, such rights will be able to be created; and

(j) the announcement is made in a way or ways covered by any of subsections (3)(a) to (e) of section 128F of the Tax Act (reading a reference in those paragraphs to "debentures or debt interests" as if it were a reference to the rights referred to in paragraph (d) above and a reference to the "company" as if it included a reference to the Dealer); and

(k) under the terms of the Global Note, interests in the Global Note are able to be surrendered, whether or not in particular circumstances, in exchange for other debentures issued by Rabobank Australia Branch that are not themselves Global Notes.

The public offer test is not satisfied in respect of any of the Notes if at the time of issue Rabobank knew, or had reasonable grounds to suspect, that:

(a) a Note or an interest in a Note was being, or would later be, acquired directly or indirectly by an associate (as defined in subsection (9) of section 128F of the Tax Act) of Rabobank; and

(b) either:

(i) the associate is a non-resident of Australia and the Note, or an interest in the Note, was not being, or would not be, acquired by the associate in carrying on a business at or through a permanent establishment in Australia; or

(ii) the associate is a resident of Australia and the Note, or an interest in the Note, was being, or would be, acquired by the associate in carrying on a business at or through a permanent establishment in a country outside Australia; and

(c) the Note or an interest in the Note was not being, or would not be, acquired by the associate in the capacity of a dealer, manager or underwriter in relation to the placement of the Notes, or a clearing house, custodian, funds manager or responsible entity of a registered scheme (as defined in the Australian Corporations Act).

The exemption in section 128F of the Tax Act also does not apply to interest (or an amount in the nature of interest) paid by Rabobank Australia Branch to a holder in respect of a Note, if Rabobank was aware or had reasonable grounds to suspect, at the time of payment, that:

(a) the holder is an associate (as defined in subsection (9) of section 128F of the Tax Act) of Rabobank; and

(b) either:

(i) the associate is a non-resident of Australia and the payment is not received by the associate in respect of a Note that the associate acquired in carrying on a business at or through a permanent establishment in Australia; or

(ii) the associate is a resident of Australia and the payment is received by the associate in respect of a Note that the associate acquired in carrying on a business at or through a permanent establishment in a country outside Australia; and

(c) the associate does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme (as defined in the Australian Corporations Act).

An "associate" of Rabobank Australia Branch for the purposes of section 128F of the Tax Act includes: (i) a person or entity which holds more than 50 per cent. of the voting shares in or otherwise sufficiently influences Rabobank (whether by itself or together with another entity), (ii) an entity in which more than 50 per cent. of the voting shares are held by, or which is otherwise sufficiently influenced by, Rabobank, (whether by itself or together with another entity) (iii) the trustee of a trust where Rabobank is capable of benefiting (whether directly or indirectly) under a trust, and (iv) a person or entity which is an "associate" of another person or entity which is an "associate" of Rabobank under any of the foregoing.

Although it depends on the final terms of the Notes (including under the relevant Final Terms (if applicable)):

(a) returns on Notes bearing fixed or floating interest should be interest; and

(b) although not without doubt, it is likely that returns on other forms of Notes will be interest, for the purposes of the interest withholding tax provisions.

There are also specific rules that can apply to treat a portion of the purchase price of Notes as interest for interest withholding tax purposes if the Notes were originally issued at a discount, have a maturity premium or if they do not pay interest at least annually and they are acquired by an Australian resident Noteholder (not carrying on business through a permanent establishment outside of Australia) or non-resident Noteholder carrying on a business at or through a permanent establishment in Australia. The rules do not apply if the deemed interest would have been exempt under section 128F of the Tax Act if the Notes had been held to maturity by a non-resident.

In certain circumstances, section 126 of the Tax Act imposes a type of withholding tax at the rate of 45 per cent. under the *Income Tax (Bearer Debentures) Act 1971*, on the payment of interest on bearer notes if Rabobank Australia Branch fails to disclose the names and addresses of the holders to the Australian Taxation Office ("**ATO**"). The ATO is of the view that the holder of a debenture for the purposes of section 126(1)(e) of the Tax Act is the person or entity in possession of the debenture and that this is the person or entity to whom Rabobank Australia Branch makes the payment of interest. Section 126 does not apply if the interest payable under a bearer note is subject to interest withholding tax under Division 11A of the Tax Act or if the interest is exempt from interest withholding tax under section 128F to the extent it applies to non-residents of Australia who are not engaged in carrying on business in Australia at or through a permanent establishment in Australia. Consequently, section 126 should only apply to persons or entities in possession of bearer notes who are residents of Australia or non-residents who are engaged in carrying on business in Australia at or through a permanent establishment in Australia. Where interests in the relevant Notes are held by persons through Euroclear and/or Clearstream, Luxembourg, Rabobank Australia Branch intends to treat the operators of those systems as the holders of the relevant Notes for the purpose of section 126.

For completeness, we note that even if the public offer test in section 128F is not satisfied, an exemption from Australian interest withholding tax may still apply to certain Noteholders (see below) under the current double tax agreements between Australia and a number of other countries (each a Specified Country).

The exemption applies in respect of payments of interest arising in Australia to residents of the Specified Countries who are either:

(a) governments and certain governmental authorities and agencies in that country; or

(b) certain financial institutions, being a bank or other enterprise that substantially derives their profits by carrying on a business of raising and providing finance.

Each of these double tax agreements contains anti-avoidance rules which will negate the exemption in respect of back-to-back loans and economically equivalent arrangements.

The Australian Federal Treasury maintains a listing of Australia's double tax conventions which provides details of the relevant country and status of the agreement on its website.

We note that the above exemption will not be relevant if (as is currently expected) the public offer test in section 128F is satisfied.

If Rabobank Australia Branch is compelled by law at any time to withhold or deduct an amount in respect of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Commonwealth of Australia or any authority therein having the power to tax, it will, except as stated in the Terms and Conditions for the Notes, pay such additional amounts as will result in the payment to the Noteholders concerned of the sum which would otherwise have been payable on the Notes.

The *Taxation Administration Act 1953* ("**TA Act**") also requires a further type of withholding (Foreign Resident Withholding) which broadly provides that an entity carrying on business in Australia must withhold an amount from certain payments (prescribed by regulation) paid to non-residents, unless an appropriate exemption applies. Foreign Resident Withholding does not apply to payments of interest for the purposes of Division 11A of Part III of the Tax Act. Further, it is not expected that any regulations will be made that would impact on the repayment of principal under the Notes, since such repayments should not be regarded as reasonably related to assessable income of the foreign resident.

***Other taxes***

Rabobank Australia Branch has been advised by its Australian counsel that, under current Australian law:

(a) subject to compliance with the specific requirements of section 128F of the Tax Act referred to above, payments of principal and interest (as the meaning of that term is extended by section 128A(1AB) of the Tax Act) by Rabobank Australia Branch to a holder of a Note who:

  (i) is a non-resident of Australia;

  (ii) during the taxable year has not carried on business at or through a permanent establishment within Australia; and

  (iii) is, at the time of issue and each subsequent payment date, not an associate (as defined in subsection (9) of section 128F of the Tax Act) of Rabobank other than an associate who receives the payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (as referred to above) or, if the holder is such an associate, Rabobank did not at the relevant times know this or have reasonable grounds to suspect it,

  should not be subject to Australian income tax;

(b) a holder of a Note who is a non-resident of Australia and who during the taxable year has not carried on business at or through a permanent establishment in Australia:

  (i) should not be subject to Australian income tax on gains realised during that year on sale or redemption of the Note, provided that such gains do not have an Australian source and the Note was not used at any time by the holder in carrying on a business at or through a permanent establishment in Australia. A gain arising on the sale of a Note by a non-resident holder to another non-resident where the Note is sold outside Australia and all negotiations and documentation are conducted and executed outside Australia should not be regarded as having an Australian source; and

(ii) should not be subject to Australian capital gains tax ("**CGT**") on gains realised during that year on the sale or redemption of the Note;

(c) the Notes should not be subject to death, estate or succession duties imposed by Australia or by any instrumentality thereof or therein;

(d) no *ad valorem* stamp duty nor issue registration or similar taxes should be payable in Australia on the issue or transfer of the Notes;

(e) no Australian goods and services tax should be payable on the issue or transfer of Notes or in respect of the payment of principal or interest on the Notes;

(f) the tax treatment of the Notes for Australian resident Noteholders and non-resident Noteholders who hold their Notes in the course of carrying on a business through an Australian permanent establishment will depend on whether or not Division 230 (the Taxation of Financial Arrangements or "**TOFA**" provisions) of the Tax Act applies to the Noteholder.

(i) If Division 230 applies, the Division statutorily sets out a number of methods that may be available to recognise the quantum and timing of income (including interest and profits on disposal or redemption of the Notes) and deductions (including losses on disposal or redemption of the Notes) arising in relation to financial arrangements (which would include the Notes), including accruals, realisation, reliance on financial reports, fair value, foreign exchange retranslation and hedging. It also generally removes the distinction between capital and revenue by characterising gains or losses in respect of financial arrangements as being on revenue account.

(ii) If Division 230 does not apply, Noteholders will still be required to include any interest or other income derived in respect of the Notes in their assessable income under ordinary income tax principles. Depending upon the terms of the Notes, such Noteholders may also be required to include in their assessable Australian income, or may be allowed a deduction in respect of, any profit or loss (respectively) on sale or redemption of the Notes;

(g) payment of interest on Notes issued by Rabobank Australia Branch to Noteholders who are either Australian residents, or non-residents holding Notes in connection with a permanent establishment in Australia, may be subject to withholding tax under Part VA of the Tax Act and section 12-140 of Schedule 1 of the TA Act where the recipient of the interest does not quote their tax file number ("**TFN**") or, in certain circumstances, their Australian Business Number ("**ABN**"), or proof of some other relevant exemption. Any such tax will be withheld at the then current rate. The rate at the date of this document is 47 per cent.;

(h) payment in respect of the Notes should be able to be made free and clear of Australian withholding tax imposed pursuant to section 12-190 of Schedule 1 of the TA Act;

(i) Division 974 of the 1997 Act contains tests for characterising debt (for all entities) and equity (for companies) for Australian tax purposes including interest withholding tax. A more detailed consideration of the rules set out in Division 974 of the 1997 Act and the thin capitalisation rules set out in Division 820 of the 1936 Act is beyond the scope of this summary.

(j) The Australian Commissioner of Taxation may give a notice or direction under Section 255 of the Tax Act or section 260-5 of Schedule 1 to the TAA requiring the Issuer to deduct from any sum payable by it to another person (including a holder of a Debt Instrument) any amount in respect of Australian tax payable by the payee.

Section 255 of the Tax Act allows the Commissioner of Taxation to require a person (including an entity) having the receipt, control or disposal of money belonging to a non-

resident of Australia (including because an amount is owing to that non-resident) to withhold and remit amounts to the Commissioner of Taxation on behalf of the non-resident for unpaid tax that is due and payable by the non-resident, if the non-resident:

(i) derives income, or profits or gains of a capital nature from a source in Australia; or

(ii) is a shareholder, debenture holder or depositor in a company deriving income, or profits or gains of a capital nature from a source in Australia.

Section 260-5 of Schedule 1 to the TAA allows the Commissioner of Taxation to require an entity that owes money to another entity that has unpaid tax-related liabilities, judgment debts or outstanding penalties owing to the Commissioner of Taxation to withhold and remit amounts to the Commissioner on behalf of that other entity. An entity will be regarded as owing money to another entity ("**debtor**") if it:

(i) is an entity by whom the money is due or accruing to the debtor;

(ii) holds money for or on account of the debtor;

(iii) holds money for or on account of some other entity for payment to the debtor; or

(iv) has authority from some other entity to pay the money to the debtor.

## Belgium

*The following summary describes the principal Belgian tax considerations with respect to the holding of Notes obtained by an investor in Belgium. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.*

*Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.*

### *Belgian Withholding Tax*

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as ''fixed income securities'' (in the meaning of article 2, §1, 8° *Belgian Income Tax Code*), in the case of a realisation of the Notes between two interest payment dates, the interest accrued during the detention period. "Fixed income securities" include Notes where there is a causal link between the amount of interest income and the detention period of the Notes, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes during their lifetime. Further, on 25 January 2013, the Belgian tax authorities issued a circular letter on the tax treatment of income from structured products the return of which is linked to an underlying value (share basket, index, etc.) and the terms and conditions of which include one or more of the following features: (a) a (conditional) minimum return; (b) capital protection; (c) a periodic coupon payment; and (d) determination of income at an intermediary stage using a "ratchet" system. The circular letter takes the position that such structured products qualify as "fixed income securities" and sets out a (somewhat unclear) formula to calculate the

pro rata of accrued interest. It is debatable whether the general statements made in the circular letter are in line with Belgian tax legislation.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes) subject to such reductions or exemptions as may be available under Belgian domestic or treaty law.

***Belgian Income Tax rules applicable to natural persons resident in Belgium***

For Belgian resident individuals, the 30 per cent. Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided withholding tax was levied on these interests. Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the pro rata of accrued interest in the case of a sale of the Notes), the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

Capital gains realised upon the sale of the Notes are in principle tax exempt, except if the capital gains are realised outside the scope of the management of one's private estate or except to the extent that the capital gains qualify as interest (as defined above in the section entitled "*Belgian Withholding Tax*"). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate.

***Belgian resident corporations***

Interest derived by Belgian corporate investors (i.e. corporations subject to Belgian Corporate Income Tax) on the Notes and capital gains realised on the disposal or settlement of the Notes will in principle be subject to Belgian corporate income tax at the rate of in principle 25 per cent. Subject to certain conditions, small and medium-sized companies are taxable at the reduced corporate income tax rate of 20% on the first tranche of taxable profits of EUR 100,000.

If non-Belgian withholding tax has been levied on the interest, a foreign tax credit may be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations). Capital losses on the Notes are in principle tax deductible.

For Belgian resident corporations, interest payments on the Notes (except Zero Coupon Notes and other Notes which provide for the capitalisation of interest) made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax, provided a special affidavit is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

***Organisation for financing pensions***

Interest derived on the Notes and capital gains realised on the Notes will not be subject to Belgian Corporate Income Tax in the hands of Belgian Organisations for Financing Pensions ("**OFPs**"). Capital losses incurred by OFPs on the Notes will not be tax deductible. Subject to certain conditions, any Belgian

withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

***Other Belgian legal entities***

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting* / *impôt des personnes morales*), are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest (as defined in the section entitled "*Belgian Withholding Tax*") on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest. However, if no Belgian withholding tax has been withheld (e.g. because the interest is paid outside Belgium without the intervention of a Belgian paying agent or because it concerns the pro rata of accrued interest in the case of a sale of the Notes), the legal entity itself is liable to declare the interest to the Belgian tax administration and to pay the 30 per cent. withholding tax to the Belgian treasury.

Capital gains realised on the Notes are in principle tax exempt, except to the extent the capital gain qualifies as interest (as defined in the section entitled "*Belgian Withholding Tax*"). Capital losses on the Notes are in principle not tax deductible.

***Non-residents of Belgium***

The interest income on the Notes paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a professional intermediary in Belgium, is not subject to Belgian withholding tax. Interest income on the Notes paid through a Belgian professional intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested attestation. Non-resident holders that have not allocated the Notes to business activities in Belgium can also obtain an exemption of Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock market company or a Belgian clearing or settlement institution and provided that the non-resident (i) is the owner or usufruct holder of the Notes, (ii) has not allocated the Notes to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

***Belgian Implementing Legislation of Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by Council Directive 2014/107/EU (the "DAC")***

The Council of the European Union has adopted the DAC, pursuant to which Austria is required to apply new measures on mandatory automatic exchange of information as of 1 January 2017 and all the other Member States as of 1 January 2016. The DAC is generally broader in scope than the Savings Directive, although it does not impose withholding taxes.

Belgium has implemented the amended Directive 2014/107/EU as per the Law of 16 December 2015.

***Belgian tax on stock exchange transactions and tax on repurchase transactions***

The purchase and sale of the Notes on the secondary market that is (i) either entered into or carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by a private individual with habitual residence in Belgium or by a legal entity for the account of its

seat or establishment in Belgium (both referred to as a "**Belgian Investor**"), will be subject to a tax on stock exchange transactions (*taks op beursverrichtingen/taxe sur les operations de bourse*. The tax is generally due at a rate of 0.12 per cent. for transactions in debt instruments and at a rate of 0.35 per cent. for transactions in other securities which are not capitalisation shares, with a maximum amount per transaction and per party of €1,300 for debt instruments and €1,600 for other securities which are not capitalisation shares. The tax is due separately from each of the seller/transferor and the purchaser/transferee and is collected by the professional intermediary.

If the intermediary is established outside Belgium, the tax on stock exchange transactions is due by the ordering private individual or legal entity (who will be responsible for the filing of a stock exchange tax return and for the timely payment of the amount of stock exchange tax due) unless that individual or entity can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel/bordereau*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside Belgium have the possibility to appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities (a "**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions on behalf of clients that fall within one of the aforementioned categories (provided that these clients do not qualify as exempt persons for stock exchange tax purposes – see below) and to comply with the reporting obligations and the obligations relating to the order statement (*borderel/bordereau*) in that respect. If such a Stock Exchange Tax Representative has paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the statutory debtor of the tax on stock exchange transactions.

A tax on repurchase transactions (*taks op de reporten/taxe sur les reports*) at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party, with a maximum amount of €1,300 per transaction and per party.

However, the taxes referred to above will not be payable by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, and certain Belgian institutional investors as defined in Articles 126.1 2° and 139 of the Code of various duties and taxes (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*).

The European Commission has published a proposal for a financial transactions tax ("**FTT**"). This proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or value added tax as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### *Belgian tax on the physical delivery of bearer Notes*

A tax of 0.6 per cent. is levied upon the physical delivery of bearer Notes pursuant to their acquisition on the secondary market through a professional intermediary. The same tax applies to the conversion of registered Notes into bearer Notes and to the physical delivery of bearer Notes pursuant to a withdrawal of these Notes from open custody. The tax on the delivery of bearer Notes is due either on the sums payable by the purchaser, or on the sales value of the Notes as estimated by the custodian in the case of a withdrawal from open custody or by the person asking for the conversion of the Notes in case of

conversion of a registered Notes in a bearer Notes. The tax is payable by the issuer, the professional intermediary or the custodian.

The physical delivery of bearer Notes to recognised Belgian professional intermediaries (such as credit institutions), acting for their own account, is exempt from the above tax.

***New Belgian annual tax on securities accounts***

Pursuant to the law of 17 February 2021 as published in the Belgian Official Gazette on 25 February 2021, a new indirect tax of 0.15% on securities accounts has been introduced (the "**Tax on Securities Accounts**").

The Tax on Securities Accounts applies to securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. As to non-residents individuals, companies and legal entities, the Tax on Securities Accounts applies to securities accounts held with a financial intermediary incorporated or established in Belgium and to securities accounts held by non-residents through a Belgian establishment irrespective as to whether these accounts are held with a financial intermediary incorporated or established in Belgium or abroad. Pursuant to certain double tax treaties, Belgium has however no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed. As to specific types of regulated entities, the Tax on Securities Accounts is not due on securities accounts held in the context of their own professional activity and for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is due on the average value of qualifying financial instruments held on one or more securities accounts during a reference period of twelve consecutive months starting in principle on 1 October and ending on 30 September of the subsequent year. The first reference period started on 26 February 2021 and will end on 30 September 2021. Qualifying financial instruments are financial instruments as referred to in Article 2, 1° of the Law of 2 August 2002 on the supervision of the financial sector and on financial services (including not only shares, bonds and notes, but also derivatives), as well as cash amounts, provided they are held in a securities account.

No Tax on Securities Accounts is due provided the average value of the qualifying financial instruments held in the relevant securities account amounts to less than EUR 1 million during the relevant reference period. If, however, said average value amounts to EUR 1 million or more, the Tax on Securities Accounts will be due on the average value of the qualifying financial instruments on those accounts during the relevant reference period and, hence, not only on the part which exceeds the EUR 1 million threshold. In this respect, each securities account is assessed separately. When multiple holders hold a securities account, each holder shall be jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders. Finally, the amount of the Tax on the Securities Accounts is limited to 10% of the difference between the average value of the qualifying financial instruments on the relevant securities accounts and EUR 1 million. Certain anti-abuse provisions are provided which apply retroactively as from 30 October 2020.

Prospective holders of Notes are advised to follow up and seek their own professional advice in relation to this new annual tax on securities accounts and the possible impact thereof on their own personal tax position.

## France

*The following is an overview addressing only the French compulsory withholding tax treatment of income arising from the Notes. This overview is (i) based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuers are not French residents for French tax purposes and are not acting from a French branch, permanent establishment or other fixed place of business in France in connection with the Notes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Notes.*

Prospective purchasers of the Notes who are French resident for tax purposes or who would hold such Notes through a permanent establishment or fixed base in France should be aware that transactions involving the Notes, including any purchase or disposal of, or other dealings in, the Notes, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the prospective purchaser (i.e. legal entities or individuals) and on the specific terms and conditions of the relevant Notes.

Pursuant to Articles 125 A and 125 D of the French tax code (*Code général des impôts*), subject to certain exceptions, interest and other similar revenues paid by paying agents established in France and received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax levied by such paying agents, which is deductible from their personal income tax liability in respect of the year in which the payment has been made.

Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2 per cent. on interest and other similar revenues paid by paying agents established in France to individuals who are fiscally domiciled in France.

If the paying agent is not established in France, subject to certain exceptions, the 12.8 per cent. withholding tax and social contributions are levied by the individual investor itself. However, if the paying agent is located in the European Union or in a State which is a member of the European Economic Area, the 12.8 per cent. withholding tax and social contributions may, upon request by the French individual investor, be levied by such paying agent.

The European Commission published a proposal for the FTT on 14 February 2013 for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate. This proposal currently stipulates that once the FTT enters into force the Participating Member States (which includes France) shall not maintain or introduce taxes on financial transactions other than the FTT (or value added tax as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). The proposal has a very broad scope and could, if adopted in its current form and in certain circumstances, apply to certain dealings in the Notes.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States.

More recently, the Participating Member States (excluding Estonia) have agreed to continue negotiations on the basis of a joint French-German proposal based on the French financial transactions tax model at a minimum rate of 0.2 per cent. which in principle would only concern acquisition of shares of

listed companes whose market capitalisation exceeds EUR 1 billion on December 1 of the preceding year and whose head office is in a Member State of the European Union. The proposal remains subject to negotiation between the participating Member States and its scope remains uncertain. Additional EU Member States may decide to participate and certain of the Participating Member States (excluding Estonia which already withdrew) may decide to withdraw.

It may therefore be altered prior to any implementation, the timing of which remains unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## Germany

*The following is an overview addressing only the German compulsory withholding tax treatment of income arising from the Notes. This overview is based on the laws and regulations in full force and effect in Germany as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. The summary does not deal with any other German tax implications of acquiring, holding or disposing of the Notes. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisers so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Notes.*

*Residents of Germany*

On the date of this Base Prospectus, there is in the Federal Republic of Germany no statutory obligation for the Issuer to withhold or deduct any German withholding tax (*Kapitalertragsteuer*) from payments of interest and repayment of capital on the Notes as well as gains from the disposal, redemption, repayment or assignment of the Notes.

However, if the Notes are kept or administered in a domestic securities deposit account by a or presented to a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (altogether a "**German Disbursing Agent**"), the German Disbursing Agent will withhold the tax in an amount of 25 per cent. plus a 5.5 per cent. solidarity surcharge thereon (resulting in a total withholding tax charge of 26.375 per cent) on payments of interest. The same withholding applies to any gains from the disposal, redemption, repayment or assignment of Notes except for any gains derived by German resident corporate holders and upon application by individual investors holding the Notes as business assets, subject to certain requirements. Special rules may apply in case of physical settlement. If the Notes were disposed, redeemed, repaid or assigned after being transferred to a securities deposit account with a German Disbursing Agent, the 25 per cent. withholding tax (plus a 5.5 per cent. solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the disposal, redemption, repayment or assignment, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the German Disbursing Agent.

The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for an individual investor by way of withholding which is provided for as a standard procedure unless the individual investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Please note that according to the law for the reduction of the solidarity surcharge dated 10 December 2019 (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*), as of the assessment period 2021 onwards the solidarity surcharge is only to be levied for wage tax and income tax purposes if the individual income tax of the investor exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed

investors). The solidarity surcharge, however, remains in place for purposes of the withholding tax, the flat tax regime and the corporate income tax.

*Non-residents of Germany*

In general, non-residents of Germany are not subject to German withholding tax, subject to meeting certain further requirements. However, withholding tax may nevertheless be applicable in certain exceptional cases, e.g. if the Notes are presented for payment or credit at the offices of a German Disbursing Agent (OTC transaction).

## Luxembourg

*The comments below are intended as a basic summary of certain withholding tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.*

### *Withholding tax*

Under Luxembourg tax law currently in effect and subject to the exception below, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest).

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

## The Netherlands

*The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.*

*For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that a holder of Notes, being an individual or a non-resident entity, does not have a substantial interest (aanmerkelijk belang), or – in the case of such holder being an entity – a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer.*

*Generally speaking, an individual has a substantial interest in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, an individual has a deemed substantial interest in a company if (i) such individual or such individual's predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest, or (ii) such individual has transferred an enterprise in exchange for shares in such company, in each case, on a non-recognition basis.*

*Generally speaking, a non-resident entity has a substantial interest in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.*

*For the purpose of this summary, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes or would be taxable as a corporation for Dutch corporate tax purposes in case such corporation or other person would be or would be deemed to be tax resident in the Netherlands for Dutch corporate tax purposes.*

*Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.*

*Where the summary refers to "the Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.*

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

***Withholding tax***

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, **unless** the Notes qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub d, of the Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) **and save that** Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en nietcoöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

***Taxes on income and capital gains***

*Resident Entities*

An entity holding Notes which is or is deemed to be resident in the Netherlands for corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of

income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25 per cent. in 2021).

*Resident Individuals*

An individual holding Notes who is or is deemed to be resident in the Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.50 per cent. in 2021) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, such individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2021 the deemed return ranges from 1.90 per cent. to 5.69 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2021).

*Non-residents*

A holder of Notes which is not and is not deemed to be resident in the Netherlands for Dutch tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in the Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in the Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in the Netherlands as defined in the Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

***Gift tax or inheritance tax***

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

(i) such holder is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions.

***Value added tax***

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the acquisition of the Notes, payments of principal or interest under the Notes, or payments in consideration for a disposal of the Notes.

***Other taxes and duties***

There is no Dutch registration tax, stamp duty or any other similar Dutch tax or duty payable in the Netherlands by a holder of Notes in respect of, or in connection with, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

***Residence***

A holder of Notes will not be and will not be deemed to be resident in the Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of the acquiring, holding or disposing of Notes, or the execution, performance, delivery and/or enforcement of Notes.

## New Zealand

*The comments below are of a general nature and are based on provisions currently in force in New Zealand as at the date of this Base Prospectus. They relate to the position of persons who are the beneficial owners of the Notes and who are not associated with the Issuer (or deemed to be associated with the Issuer by being a member of a "non-resident owning body" with ownership interests in the Issuer) or otherwise party to an "indirect associated funding arrangement" with the Issuer for New Zealand tax purposes (in each case as defined in the Income Tax Act 2007 (NZ)). The comments are not exhaustive and, in particular, may not deal with the position of certain classes of Noteholders. Noteholders should consult their own professional advisers in relation to the New Zealand taxation implications of acquiring, holding or disposing of the Notes in their own particular circumstances.*

One of two kinds of withholding tax potentially applies to interest paid on a Note. In addition, an approved issuer levy might apply for some non-residents.

***Resident withholding tax***

Resident withholding tax potentially applies to interest paid to a Noteholder who:

(a) is resident in New Zealand for New Zealand income tax purposes; or

(b) is not resident in New Zealand for New Zealand income tax purposes but who derives the interest from money lent by that non-resident:

  (i) for the purposes of a business it carries on in New Zealand through a fixed establishment in New Zealand; or

  (ii) where the non-resident is a bank registered as such under New Zealand law that is engaged in business in New Zealand through a fixed establishment in New Zealand and is not associated with the Issuer.

Resident withholding tax is not applicable if the Noteholder has RWT-exempt status (as defined in the Income Tax Act 2007 (NZ)). Where appropriate, the Noteholder should provide satisfactory evidence to the Issuer or the Registrar that such Noteholder has RWT-exempt status.

If the Noteholder has provided evidence of its RWT-exempt status, and that status is subsequently revoked, the Noteholder is required by New Zealand law to notify the Registrar of the revocation within five working days of receipt of the notice of revocation.

If applicable, resident withholding tax will be deducted from a payment of interest. Currently resident withholding tax for individuals is deducted at a rate of 10.5 per cent., 17.5 per cent., 30 per cent. or 33 per cent. (with an additional rate of 39 per cent. commencing on 1 October 2021), while the rate for companies is 28 per cent. or 33 per cent. (with an additional rate of 39 per cent. commencing on 1 October 2021), provided in each case that the Noteholder has supplied their IRD number to the Issuer or the Registrar. A "non-declaration" 45 per cent. rate applies if the Noteholder's IRD number is not supplied.

Resident withholding tax would not apply in the case of a non-resident who is paid interest on a Note that does not have a New Zealand source.

***Non-resident withholding tax***

Non-resident withholding tax applies to interest with a New Zealand source that is paid to a Noteholder to whom resident withholding tax (refer above) does not apply.

If applicable, the New Zealand Income Tax Act 2007 provides that non-resident withholding tax shall be deducted from a payment of interest at a rate of 15 per cent. and accounted for to the New Zealand Inland Revenue Department. However, most double tax agreements to which New Zealand is a party provide that the New Zealand taxation of interest arising from New Zealand may not exceed 10 per cent. of the gross amount of the interest. Some of New Zealand's more recent double tax agreements reduce the rate to 0 per cent. where the recipient is the government of the country party to the double tax agreement, or is one of certain government agencies thereof. A Noteholder who believes that a double tax agreement has the effect of reducing the non-resident withholding tax otherwise applicable to interest payable to the Noteholder should provide the Issuer or the Registrar with satisfactory evidence supporting the application of that reduced rate.

Non-resident withholding tax would not apply to interest paid on a Note that does not have a New Zealand source.

***Approved issuer levy***

Notes may become a "registered security" subject to the approved issuer levy taxation regime, at the discretion of the Issuer. If so, the Issuer will pay the approved issuer levy (expected to be 2 per cent. of the gross amount of the interest payable, although in certain situations a zero per cent. rate may be applicable) to the New Zealand Inland Revenue Department so as to reduce any non-resident withholding tax otherwise payable by the Issuer to zero. No reduction of the interest payable to a Noteholder will be made on account of the approved issuer levy paid or payable by the Issuer.

***Gross-up for Taxes***

Neither the Issuer nor any Paying Agent will make any additional payment to the Noteholders on account of the deduction of New Zealand resident withholding tax. If the Issuer is compelled by law at any time to withhold or deduct an amount in respect of New Zealand non-resident withholding tax from interest paid or payable to a Noteholder, it will, except as stated in the Terms and Conditions for the Notes and subject to the utilisation of the approved issuer levy regime (refer "Approved issuer levy" above), pay such additional amounts as will result in the payment to the Noteholder concerned of the sum that would otherwise have been payable on the Notes.

***Income tax***

The New Zealand financial arrangements rules may apply to a Noteholder who:

(a) is resident in New Zealand for New Zealand income tax purposes; or

(b) is not resident in New Zealand for New Zealand income tax purposes but who holds the Note for the purposes of a business carried on in New Zealand through a fixed establishment in New Zealand.

If applicable, the financial arrangements rules may require the Noteholder to adopt a spreading method to recognise the Noteholder's annual interest income from the Notes. The adoption of a spreading method is not required for a Noteholder able to be classified as a "cash basis person".

The financial arrangements rules require all Noteholders subject to the rules, including a cash basis person, to perform a "base price adjustment" calculation upon sale, transfer, maturity or repurchase of the Notes. The calculation may bring to account any previously unrecognised gain on the Notes, including any gain from the sale, transfer, maturity or redemption.

## Switzerland

*The following discussion is a summary of certain material Swiss tax considerations relating to (i) Notes issued by any of the Issuers where the Noteholder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Notes where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant to a decision to invest in Notes. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Notes (or options embedded therein) in light of their particular circumstances.*

### *Swiss Federal Withholding Tax*

Payments of interest on, and repayment of principal of, the Notes by the Issuer will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss withholding tax regime, which had previously been suspended. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of the Notes, the Notes would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Notes. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for submission to the Swiss Federal Parliament.

### *Swiss Federal Stamp Taxes*

The issue and redemption of Notes by the Issuer are not subject to Swiss federal stamp duty on the issue of securities.

Purchases or sales of Notes with a maturity in excess of 12 months where a Swiss domestic bank or a Swiss domestic securities dealer (as defined in the Swiss federal stamp duty act) is a party, or acts as an intermediary, to the transaction may be subject to Swiss federal stamp duty on dealings in securities at a rate of up to 0.3 per cent. of the purchase price of the Notes. Where both the seller and the purchaser

of the Notes are non-residents of Switzerland or the Principality of Liechtenstein, no Swiss federal stamp duty on dealing in securities is payable.

***Income Taxation on Principal or Interest***

*(i) Notes held by non-Swiss holders*

Payments of interest on and repayment of principal of the Notes by the Issuer to, and gains realised on the sale or redemption of Notes by, a holder of Notes who (i) is not a resident of Switzerland, (ii) has not during the relevant taxation year engaged in a trade or business through a permanent establishment or a fixed place of business in Switzerland to which the Notes are attributable and (iii) is not subject to income taxation in Switzerland for any other reason will not be subject to any Swiss federal, cantonal or communal income tax.

*(ii) Notes held by Swiss holders as private assets*

Notes without a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Note as well as an original issue discount or a repayment premium in his or her personal income tax return for the relevant tax period, and will be taxed on the net taxable income (including the payment of interest on the Note) for such tax period at the then prevailing tax rates.

Notes with a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and the value of the Note at issuance or secondary market purchase, as applicable, realised on the sale or redemption of such Note, and converted into Swiss francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxed on any net taxable income (including such amounts) for the relevant tax period. A holder of a Note may offset any value decrease realised by him or her on such a Note on sale or redemption against any gains (including periodic interest payments) realised by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Notes realise either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for a summary of the tax treatment of a gain or a loss realised on Notes with a "predominant one-time interest payment." See "*Notes held as Swiss business assets*" below for a summary on the tax treatment of individuals classified as "professional securities dealers."

*(iii) Notes held as Swiss business assets*

Individuals who hold Notes as part of a business in Switzerland and Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Notes as part of a permanent establishment or fixed place of business in Switzerland are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such tax period. The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealings and leveraged transactions in securities.

***Automatic Exchange of Information in Tax Matters***

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such bilateral or multilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters SIF.

***Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act***

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland.

## Taiwan

*The following summary of certain taxation provisions under Taiwan law is based on current law and practice that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of Taiwan only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.*

***Interest on the Notes***

As the Issuer of the Notes is not a Taiwanese statutory tax withholder, there is no Taiwanese withholding tax on the interest or deemed interest to be paid by the Issuer on the Notes.

Taiwanese corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is 120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax ("**AMT**") is not applicable.

***Sale of the Notes***

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("**STT**") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act of Taiwan prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if

the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from Taiwan income tax. Accordingly, Taiwanese corporate holders are not subject to Taiwan income tax on any capital gains generated from the sale of the Notes. However, Taiwanese corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the Taiwan Income Basic Tax Act (also known as the AMT Act), the excess becomes the Taiwanese corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-Taiwanese corporate holders with a fixed place of business (e.g., a branch) or a business agent in Taiwan are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purposes of calculating AMT.

As to non-Taiwanese corporate holders without a fixed place of business and a business agent in Taiwan, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

## United Kingdom

*The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current United Kingdom law as applied in England and Wales and published HM Revenue and Customs ("**HMRC**") practice (which may not be binding on HMRC), in each case, as at the latest practicable date before the date of this Base Prospectus, relating only to United Kingdom withholding tax treatment of payments of principal and interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes and is not intended to be exhaustive. It assumes that interest on the Notes does not have a United Kingdom source and, in particular, that the Issuer is neither United Kingdom resident nor acts through a permanent establishment in the United Kingdom in relation to the Notes. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

*References in this part to "interest" shall mean amounts that are treated as interest for the purposes of United Kingdom taxation.*

Payments of interest on the Notes may be made without deduction or withholding for or on account of United Kingdom income tax.

## United States

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). Except where otherwise expressly noted, all references to Notes in this summary refer only to Registered Notes issued by Rabobank that are properly treated as debt for U.S. federal income tax purposes. This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect

that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (such as the alternative minimum tax or the Medicare tax on net investment income), and does not address state, local, foreign or other tax laws (such as estate and gift tax laws). In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. Dollar). Moreover, the summary does not address the U.S. federal income tax treatment of (i) Equity Linked Notes and Index Linked Notes that reference equities, (ii) FX Linked Notes, (iii) Notes for which payments of principal or interest are denominated in, or determined by reference to, more than one currency, or (iv) Notes with a term of more than 30 years. The U.S. federal income tax consequences of owning any such Notes will be discussed in the relevant Final Terms.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is for U.S. federal income tax purposes (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

U.S. Holders that maintain certain types of financial statements and use the accrual method of accounting for U.S. federal income tax purposes generally are required to include certain amounts in income no later than the time such amounts are reflected on their financial statements. The application of this rule may require U.S. Holders that maintain such financial statements to include certain amounts realised in respect of the Notes in income earlier than would otherwise be the case under the rules described herein, although the precise application of this rule is unclear at this time. U.S. Holders that use the accrual method of accounting should consult with their tax advisors regarding the potential applicability of this rule to their particular situation.

Bearer Notes (including Exchangeable Bearer Notes while in bearer form) are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Code.

**THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE**

**NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.**

### *Payments of interest*

Interest on a Note, whether payable in U.S. Dollars or a currency other than U.S. Dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original issue discount — General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortisable bond premium, subject to the discussion below. Interest paid by Rabobank on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "*Original issue discount*") generally will constitute income from sources outside the United States. Prospective purchasers should consult their tax advisers concerning the applicability of the foreign tax credit and source of income rules to income attributable to the Notes.

### *Original issue discount*

*General*

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*Floating Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for purposes of determining whether a Note has OID, Rabobank will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect

to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

*Acquisition premium*

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "— *Election to treat all interest as original issue discount*" is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

*Market discount*

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price" exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "***de minimis* market discount**". For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note, and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note (including any payment on a Note that is not qualified stated interest) generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the U.S. Internal Revenue Service (the "**IRS**"). A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and is irrevocable.

*Election to treat all interest as original issue discount*

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "— *General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "*Notes purchased at a premium*") or acquisition premium. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "— *Market discount*" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

*Floating Rate Notes*

Notes that provide for interest at variable rates ("**Floating Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Floating Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Floating Rate Note by equal to or more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Floating Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Floating Rate Note (e.g. two or more qualified floating rates with values within 25 basis points of each other as determined on the Floating Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e. a cap) or a minimum numerical limitation (i.e. a floor) may, under certain circumstances, fail to be treated as a qualified floating rate.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g. one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of Rabobank (or a related party) or that is unique to the circumstances of Rabobank (or a related party), such as dividends, profits or the value of Rabobank's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of Rabobank). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Floating Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Floating Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Floating Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Floating Rate Note provides for stated interest at a fixed rate for an initial period

of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Floating Rate Note's issue date is intended to approximate the fixed rate (e.g. the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Floating Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Floating Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Floating Rate Note is issued at a "true" discount (i.e. at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Floating Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note.

In general, any other Floating Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Floating Rate Note. Such a Floating Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Floating Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Floating Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Floating Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Floating Rate Note. In the case of a Floating Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Floating Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Floating Rate Note as of the Floating Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Floating Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Floating Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Floating Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued

or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Floating Rate Note during the accrual period.

If a Floating Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Floating Rate Note will be treated as a contingent payment debt obligation. See "*Contingent payment debt instruments*" below for a discussion of the U.S. federal income tax treatment of such Notes.

*Short-Term Notes*

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

*Fungible issue*

Rabobank may, without the consent of the Noteholders, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, among other things, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

***Notes purchased at a premium***

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or, for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium", in which case, the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original issue discount — Election to treat all interest as original issue discount*".

***Occurrence of a Benchmark Event or Benchmark Transition Event for Notes Linked to or Referencing a Benchmark or Screen Rate***

If a Benchmark Event occurs or, in the case of Notes referencing SOFR, a Benchmark Transition Event and its related Benchmark Replacement Date occur, the tax treatment of a U.S. Holder holding Notes linked to or referencing a benchmark or screen rate, including USD LIBOR, EURIBOR, and any other IBOR, will depend on whether a replacement of the original reference rate with an alternative reference rate is treated as a "significant modification" that results in a deemed exchange of the existing Notes for "new" notes. In general, for U.S. federal income tax purposes, a significant modification occurs if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. A modification is generally any alteration, including any deletion or addition, in whole or in part, of a legal right or obligation of the issuer or a holder of a debt instrument. The applicable Treasury regulations provide, however, that alterations that occur as a result of the operation of the terms of the debt instrument are not considered modifications for U.S. federal income tax purposes.

The terms of the Notes generally provide for replacement of the original reference rate in case of a Benchmark Event or (where applicable) a Benchmark Transition Event. Therefore, such replacement, if any, should occur as a result of the operation of the terms of the Notes and should not result in a modification of the Notes. Although the matter is not entirely free from doubt, the occurrence of a Benchmark Event or (where applicable) a Benchmark Transition Event and its related Benchmark Replacement Date is not expected to constitute a modification of the terms of the Notes, and U.S. Holders are not expected to recognize any gain or loss for U.S. federal income tax purposes as a result of the occurrence of a Benchmark Event or (where applicable) a Benchmark Transition Event and its related Benchmark Replacement Date. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of the replacement of the original reference rate upon occurrence of a Benchmark Event or (where applicable) a Benchmark Transition Event and its related Benchmark Replacement Date.

***Contingent payment debt instruments***

Certain Series or Tranches of Notes may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes ("**Contingent Notes**"). Under applicable U.S. Treasury regulations, interest on Contingent Notes will be treated as OID, and must be accrued on a constant-yield basis based on a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate non-exchangeable instrument (the "**comparable yield**"), in accordance with a projected payment schedule. This projected payment schedule must include each non-contingent payment on the Contingent Notes and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on Contingent Notes. This schedule must produce the comparable yield. The comparable yield and projected payment schedule will be available from the Issuer by submitting a written request for such information to Head of Investor Relations, Croeselaan 18, 3521 CB Utrecht, the Netherlands or e-mail: ir@rabobank.com.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE WILL NOT BE DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF CONTINGENT NOTES FOR U.S. FEDERAL INCOME TAX PURPOSES AND WILL NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF THE NOTES.

The use of the comparable yield and the calculation of the projected payment schedule will be based upon a number of assumptions and estimates and will not be a prediction, representation or guarantee of the actual amounts of interest that may be paid to a U.S. Holder or the actual yield of the Contingent Notes.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer, unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly discloses such schedule to the IRS, and explains to the IRS the reason for preparing its own schedule. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

A U.S. Holder of a Contingent Note generally will be required to include OID in income pursuant to the rules discussed in the third paragraph under "*Original issue discount — General*" above, applied to the projected payment schedule. The "adjusted issue price" of a Contingent Note at the beginning of any accrual period is the issue price of the Note increased by the amount of accrued OID for each prior accrual period, and decreased by the projected amount of any payments on the Note. No additional income will be recognised upon the receipt of payments of stated interest in amounts equal to the annual payments included in the projected payment schedule described above. Any differences between actual payments received by the U.S. Holder on the Notes in a taxable year and the projected amount of those payments will be accounted for as additional interest (in the case of a positive adjustment) or as an offset to interest income in respect of the Note (in the case of a negative adjustment), for the taxable year in which the actual payment is made. If the negative adjustment for any taxable year exceeds the amount of OID on the Contingent Note for that year, the excess will be treated as an ordinary loss, but only to the extent the U.S. Holder's total OID inclusions on the Contingent Note exceed the total amount of any ordinary loss in respect of the Contingent Note claimed by the U.S. Holder under this rule in prior taxable years. Any negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. However, any negative adjustment that is carried forward to a taxable year in which the Contingent Note is sold, exchanged or retired, to the extent not applied to OID accrued for such year, reduces the U.S. Holder's amount realised on the sale, exchange or retirement.

### *Purchase, sale and retirement of Notes*

*Notes other than Contingent Notes*

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note generally will be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "*Original issue discount — Market discount*" or "*Original issue discount — Short-Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year.

Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

*Contingent Notes*

Gain from the sale or retirement of a Contingent Note will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total interest inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or

loss realised by a U.S. Holder on the sale or retirement of a Contingent Note generally will be foreign source.

A U.S. Holder's tax basis in a Contingent Note generally will be equal to its cost, increased by the amount of interest previously accrued with respect to the Note (determined without regard to any positive or negative adjustments reflecting the difference between actual payments and projected payments), increased or decreased by the amount of any positive or negative adjustment that the Holder is required to make to account for the difference between the Holder's purchase price for the Note and the adjusted issue price of the Note at the time of the purchase, and decreased by the amount of any projected payments scheduled to be made on the Note to the U.S. Holder through such date (without regard to the actual amount paid).

*Substitution of Issuer*

The terms of the Notes provide that, in certain circumstances (as described above under "*Terms and Conditions of the Notes — Meeting of Noteholders, modifications and substitutions*"), the obligations of Rabobank under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes) and the U.S. Holder's tax basis in the Notes deemed exchanged therefor. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

***Foreign currency notes***

*Interest*

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. Dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. Dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within each taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. Dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. Dollars at the

spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

*OID*

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. Dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. Dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. Dollars.

*Market discount*

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. Dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. Dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

*Bond premium*

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the amount offset multiplied by the difference between the spot rate in effect on the date of the offset, and the spot rate in effect on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

*Foreign Currency Contingent Notes*

Special rules apply to determine the accrual of OID, and the amount, timing, source and character of any gain or loss on a Contingent Note that is denominated in, or determined by reference to, a foreign currency (a "**Foreign Currency Contingent Note**"). The rules applicable to Foreign Currency Contingent Notes are complex, and U.S. Holders are urged to consult their tax advisers concerning the application of these rules.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Note generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Note is denominated (i) at a yield at which the Issuer would issue a fixed rate debt instrument denominated in the same foreign currency with terms and conditions similar to those of the Foreign Currency Contingent Note, and (ii) in accordance with a projected payment schedule determined by the Issuer, under rules similar to those described above under "Contingent payment debt instruments". The amount of OID on a Foreign Currency Contingent Note that accrues in any accrual period will be the product of the comparable yield of the Foreign Currency Contingent Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Foreign Currency Contingent Note. The adjusted issue price of a Foreign Currency Contingent Note generally will be determined under the rules described above, and will be denominated in the foreign currency of the Foreign Currency Contingent Note.

OID on a Foreign Currency Contingent Note will be translated into U.S. Dollars under translation rules similar to those described above under "*Foreign currency notes — Interest*". Any positive adjustment (i.e. the excess of actual payments over projected payments) in respect of a Foreign Currency Contingent Note for a taxable year will be translated into U.S. Dollars at the spot rate on the last day of the taxable year in which the adjustment is taken into account or, if earlier, the date on which the Foreign Currency Contingent Note is disposed of. The amount of any negative adjustment on a Foreign Currency Contingent Note (i.e. the excess of projected payments over actual payments) that is offset against accrued but unpaid OID will be translated into U.S. Dollars at the same rate at which the OID was accrued. To the extent a net negative adjustment exceeds the amount of accrued but unpaid OID, the negative adjustment will be treated as offsetting OID that has accrued and been paid on the Foreign Currency Contingent Note, and will be translated into U.S. Dollars at the spot rate on the date the Foreign Currency Contingent Note was issued. Any net negative adjustment carry forward will be carried forward in the relevant foreign currency.

*Sale or retirement*

*Notes other than Foreign Currency Contingent Notes*

As discussed above under "Purchase, sale and retirement of Notes", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. Dollar cost of the Note. The U.S. Dollar cost of a Note purchased with foreign currency generally will be the U.S. Dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. Dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. Dollar values of the U.S. Holder's purchase price for the Note (as adjusted for amortised bond premium, if any) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

*Foreign Currency Contingent Notes*

Upon a sale, exchange or retirement of a Foreign Currency Contingent Note, a U.S. Holder generally will recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange or retirement and the U.S. Holder's tax basis in the Foreign Currency Contingent Note, both translated into U.S. Dollars as described below. A U.S. Holder's tax basis in a Foreign Currency Contingent Note will equal (i) the cost thereof (translated into U.S. Dollars at the spot rate on the date of acquisition), (ii) increased by the amount of OID previously accrued on the Foreign Currency Contingent Note (disregarding any positive or negative adjustments and translated into U.S. Dollars using the exchange rate applicable to such OID) and (iii) decreased by the projected amount of all prior payments in respect of the Foreign Currency Contingent Note. The U.S. Dollar amount of the projected payments described in clause (iii) of the preceding sentence is determined by (i) first allocating the payments to the most recently accrued OID to which prior amounts have not already been allocated and translating those amounts into U.S. Dollars at the rate at which the OID was accrued and (ii) then allocating any remaining amount to

principal and translating such amount into U.S. Dollars at the spot rate on the date the Foreign Currency Contingent Note was acquired by the U.S. Holder. For this purpose, any accrued OID reduced by a negative adjustment carry forward will be treated as principal.

The amount realised by a U.S. Holder upon the sale, exchange or retirement of a Foreign Currency Contingent Note will equal the amount of cash and the fair market value (determined in foreign currency) of any property received. If a U.S. Holder holds a Foreign Currency Contingent Note until its scheduled maturity, the U.S. Dollar equivalent of the amount realised will be determined by separating such amount realised into principal and one or more OID components, based on the principal and OID comprising the U.S. Holder's basis, with the amount realised allocated first to OID (and allocated to the most recently accrued amounts first) and any remaining amounts allocated to principal. The U.S. Dollar equivalent of the amount realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be determined in a similar manner, but will first be allocated to principal and then any accrued OID (and will be allocated to the earliest accrued amounts first). Each component of the amount realised will be translated into U.S. Dollars using the exchange rate used with respect to the corresponding principal or accrued OID. The amount of any gain realised upon a sale, exchange or unscheduled retirement of a Foreign Currency Contingent Note will be equal to the excess of the amount realised over the holder's tax basis, both expressed in foreign currency, and will be translated into U.S. Dollars using the spot rate on the payment date. Gain from the sale or retirement of a Foreign Currency Contingent Note generally will be treated as interest income taxable at ordinary income (rather than capital gains) rates. Any loss will be ordinary loss to the extent that the U.S. Holder's total OID inclusions to the date of sale or retirement exceed the total net negative adjustments that the U.S. Holder took into account as ordinary loss, and any further loss will be capital loss. Gain or loss realised by a U.S. Holder on the sale or retirement of a Foreign Currency Contingent Note generally will be foreign source. Prospective purchasers should consult their tax advisers as to the foreign tax credit implications of the sale or retirement of Foreign Currency Contingent Notes.

A U.S. Holder will also recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the receipt of foreign currency in respect of a Foreign Currency Contingent Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to the principal or accrued OID to which such payment relates.

*Disposition of foreign currency*

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. Dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. Dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of foreign currency (including its use to purchase Notes or upon exchange for U.S. Dollars) will be U.S. source ordinary income or loss.

***Backup withholding and information reporting***

In general, payments of interest and accruals of OID on, and the proceeds of a sale, redemption or other disposition of, the Notes payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding will apply to these payments, including payments of OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain "specified foreign financial assets".

***Reportable transactions***

A U.S. taxpayer that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if the loss exceeds the relevant threshold in the applicable U.S. Treasury regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders), and to disclose its investment by filing Form 8886 with the IRS. A penalty not exceeding U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases generally is imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisers regarding the application of these rules.

## FATCA Withholding

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands, Australia and New Zealand) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Under certain proposed regulations, even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply to "foreign passthru payments" prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Taxpayers generally may rely on these proposed regulations until final regulations are issued. No such final regulations have been issued so far. Notes characterised as debt that have a fixed term and are not treated as equity for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions of the Senior Preferred Notes – Further Issues*", "*Terms and Conditions of the Non-Preferred Senior Notes – Further Issues*" and "*Terms and Conditions of the Dated Subordinated Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA after the two-year period specified in the proposed regulations discussed above, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

## ERISA CONSIDERATIONS

The Notes are generally eligible for purchase by employee benefit plans subject to the fiduciary responsibility and prohibited transaction provisions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and/or the prohibited transaction rules of section 4975 of the Code (collectively, the "**Plans**") and by governmental or church plans or non-U.S. employee benefit plans that are subject to federal, state or local laws of the United States or non-U.S. laws that are substantially similar to such provisions of ERISA or section 4975 of the Code ("**Similar Law**"), subject to consideration of the issues described in this section.

Section 406 of ERISA and section 4975 of the Code prohibit certain transactions involving the assets of a Plan and any fiduciary, service provider or other person having certain relationships to such Plan (each is referred to as a party in interest or disqualified person), unless a statutory or administrative exemption applies to the transaction. A party in interest or disqualified person, including a Plan fiduciary, who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and section 4975 of the Code.

The Issuer, the Dealers or any other party to the transactions contemplated by this Base Prospectus as completed by any Final Terms may be parties in interest or disqualified persons with respect to many Plans from time to time. Prohibited transactions under ERISA or section 4975 of the Code may arise if any of the Notes are acquired or held by a Plan with respect to which the Issuer, the Fiscal Agent, the Dealers or any other party to such transactions is a party in interest or a disqualified person. The Notes should not be acquired or held by any such Plan unless an exemption from such prohibited transaction rules applies, or by any governmental, church or non-U.S. plan subject to Similar Law unless the acquisition, holding and disposition of a Note will not result in any violation of Similar Law.

Certain exemptions from the prohibited transaction provisions of ERISA and section 4975 of the Code may apply, depending in part on the Plan fiduciary making the decision to acquire any Notes and the circumstances under which such decision is made. Included among these exemptions are section 408(b)(17) of ERISA and section 4975(d)(20) of the Code (relating to a transaction in which a Plan pays no more and receives no less than adequate consideration and involving a party in interest solely by reason of services provided to the Plan and neither it nor any of its affiliates is acting as a fiduciary with respect to assets involved in the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). There are no assurances that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Notes.

Governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in section 3(33) of ERISA) and non-U.S. plans (as described in section 4(b)(4) of ERISA), while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of section 406 of ERISA and section 4975 of the Code, may nevertheless be subject to Similar Law. Fiduciaries of any such plans should consult with their counsel before purchasing the Notes to determine the need for, if necessary, and the availability of, any exceptive relief under any Similar Law.

The U.S. Department of Labor has promulgated a regulation, 29 C.F.R. section 2510.3-101, as modified by section 3(42) of ERISA (the "**Plan Asset Regulation**") describing what constitutes the assets of a Plan for purposes of ERISA and section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an equity interest of an entity, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless the Issuer qualifies as an "operating company" or another exception described in the Plan Asset Regulation applies. An "operating company" is a company

that is primarily engaged in the production or sale of a product or service (other than the investment of capital) directly or through one or more majority-owned subsidiaries. Further, a security which is in the form of debt may be considered an equity interest under the Plan Asset Regulation if it has substantial equity features. If any of the Notes have substantial equity features and the Issuer was deemed under the Plan Asset Regulation to hold plan assets by reason of a Plan's investment in such Notes, the Issuer and an undivided interest in its underlying assets would be subject to the fiduciary standards of ERISA and the prohibited transaction rules of ERISA and section 4975 of the Code. While there is little pertinent authority in this area and no assurance can be given, the Issuer believes that the Notes should not be treated as equity interests for the purposes of the Plan Asset Regulation and the Issuer currently qualifies as an operating company.

Each of the Issuer, the Dealers or any other party to the transactions contemplated by this Base Prospectus as completed by any Final Terms has its own interests in the offering and sale of Notes and related transactions, which differ from the interests of any Plan or other plan subject to Similar Law considering the acquisition or holding of Notes, and such interests generally are disclosed in this Base Prospectus, any applicable Final Terms and related documents. Each of the Issuer, the Dealers or other transaction parties, as well as their respective directors, officers, employees or agents are not authorised to, have not provided and do not undertake to provide any investment advice or to give advice in any fiduciary capacity to any Plan or any fiduciary, representative or agent thereof. Plans and their independent fiduciaries shall be deemed to represent and warrant that they are represented in the acquisition, holding and transfer or other disposition of Notes by such an independent fiduciary and such independent fiduciary has the qualifications and authority to act on behalf of such Plan.

Each fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold any of the Notes with assets of any Plan or any governmental, church or non-U.S. plan should consult with its counsel to confirm that such investment will not result in a non-exempt prohibited transaction and will satisfy the other applicable requirements of ERISA, the Code or Similar Law.

Each purchaser and subsequent transferee of any Note will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Note through to and including the date on which the purchaser or transferee disposes of such Note, either that (a) it is not a Plan or an entity whose underlying assets include the assets of any such Plan for purposes of ERISA or the Code (each of the foregoing, a "**Benefit Plan Investor**"), or a governmental, church or non-U.S. plan subject to Similar Law, or (b)(i) its acquisition, holding and disposition of such Note will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code, or a violation of any Similar Law, and (ii) if it is a Benefit Plan Investor, (A) it is represented by an independent fiduciary that has the authority to act on behalf of the Benefit Plan Investor as to the acquisition, holding and disposition of the Notes; (B) none of the Issuer, the Dealers or other transaction parties contemplated in the Base Prospectus or their respective officers, employees or agents has provided, and none of them will provide, investment advice and they are not giving any advice in a fiduciary capacity, in connection with the purchaser or transferee's acquisition or holding of the Notes and (C) has received and understands the disclosure of the existence and nature of the financial interests contained in the Base Prospectus and related materials.

The sale of any Notes to a Plan is in no respect a representation by the Issuer, the Fiscal Agent, the Dealers or any other party to the transactions that such an investment is appropriate and meets all relevant legal requirements for investment by Plans generally or any particular Plan, or any governmental, church or non-U.S. plan.

# TRANSFER RESTRICTIONS

## Rule 144A Notes

Each purchaser of Restricted Notes within the United States pursuant to Rule 144A, by accepting delivery of this Base Prospectus, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a qualified institutional buyer within the meaning of Rule 144A, (b) acquiring such Notes for its own account or for the account of a qualified institutional buyer and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a qualified institutional buyer purchasing for its own account or for the account of a qualified institutional buyer, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case, in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

(4) Rabobank, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(5) It understands that the Notes offered in reliance on Rule 144A will be represented by one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer

Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

(6) Distribution of this Base Prospectus, or disclosure of any of its contents to any person other than such purchaser and those persons, if any, retained to advise such purchaser with respect thereto, is unauthorised, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited.

**Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.**

## Regulation S Notes

Each purchaser of Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the distribution compliance period (as used in "*Plan of Distribution*"), by accepting delivery of this Base Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the 40-day distribution compliance period, it will not offer, sell, pledge or otherwise transfer such Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, or in the case of Notes issued by Rabobank, in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a qualified institutional buyer purchasing for its own account or the account of a qualified institutional buyer in each case in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES (TO OR FOR THE ACCOUNT OR BENEFIT OF ANY U.S. PERSON (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO A REGISTRATION UNDER OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THIS LEGEND SHALL BE REMOVED AFTER THE EXPIRATION OF 40 DAYS FROM THE LATER OF THE ANNOUNCEMENT OF THE OFFERING OF THE NOTES AND THE CLOSING DATE OF SUCH OFFERING.

(4) The Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

(5) It understands that the Notes offered in reliance on Regulation S may be represented by one or more Unrestricted Global Certificates. Prior to the expiration of the distribution compliance period, before any interest in an Unrestricted Global Certificate representing Notes issued by Rabobank may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to

provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

# PLAN OF DISTRIBUTION

## Summary of Distribution Agreement

Subject to the terms and on the conditions contained in an amended and restated Distribution Agreement dated 12 May 2021 (the "**Distribution Agreement**") as further amended or supplemented at the Issue Date, between the Issuer, the Permanent Dealers (as defined in the Distribution Agreement) and the Arranger, the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Distribution Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Non-Exempt PR Notes on a syndicated basis will be stated in the relevant Final Terms.

The Issuer has agreed to indemnify the Dealers in respect of each issue of Notes against certain liabilities in connection with the offer and sale of such Notes, including liability under the Securities Act, and to contribute for payments that such Dealers may be required to make in respect thereof. The Distribution Agreement entitles the Dealers to terminate any agreement that they make to purchase Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

## Selling restrictions

### General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will, in the case of Exempt Notes only, be set out in the Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus, any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms.

### Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

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

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

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

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

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

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Relevant State**"), each Dealer has represented and agreed that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

**Prohibition of Sales to UK Retail Investors**

Each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For these purposes:

(a) a "retail investor" means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

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

**Australia**

This Base Prospectus has not and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia) in relation to the Programme or the Notes has been or will be or is required to be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the ASX Limited ("**ASX**"). Each Dealer has represented and agreed that, and unless the relevant Final Terms or supplement to this Base Prospectus otherwise provides, in connection with the primary distribution of the Notes, it:

(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in an alternate currency, in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) of Australia and complies with the terms of any authority granted under the Banking Act 1959 of Australia, (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act 2001 (Cth) of Australia, (iii) such action complied with all applicable laws, regulations and directives in Australia and (iv) such action does not require any document to be lodged with ASIC or the ASX.

**Belgium**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to Belgian Consumers" as "Not Applicable", each Dealer has represented and agreed that it has not offered or sold or otherwise made available and it that will not offer or sell or otherwise make available the Notes to consumers (*consumenten/consommateurs*) within the meaning of the Belgian Code of Economic Law (*Wetboek economisch recht/Code de droit économique*), as amended, in Belgium.

**Canada**

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. Each Dealer has represented and agreed that it has not offered, sold or distributed and will not offer, sell or distribute any Notes, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws of any province or territory of Canada. Each Dealer has agreed that it will offer, sell or distribute the Notes only pursuant to an exemption from the requirement to file a prospectus in the province or territory of Canada in which

such offer, sale or distribution is made. Each Dealer has also represented and agreed that it has not and will not distribute or deliver this Base Prospectus, or any other offering material in connection with any offering of Notes, in Canada other than in compliance with applicable securities laws.

**The Republic of France**

Each Dealer has represented and agreed that:

(a) Offers to the public in France non exempted from the obligation to publish a prospectus:

it has only made and will only make an offer of Notes to the public in France in the period beginning on the date of notification to the *Autorité des marchés financiers* ("**AMF**") of the approval of the prospectus relating to those Notes by the competent authority of a member state of the European Economic Area , other than the AMF, and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus, all in accordance with the Prospectus Regulation and any applicable French law and regulation; or

(b) Offers addressed solely to qualified investors in France:

it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

**Hong Kong**

Each Dealer has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

**Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption

from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

**The Netherlands**

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

**New Zealand**

This Base Prospectus has not been, nor will be, lodged as a product disclosure statement under the New Zealand Financial Markets Conduct Act 2013 (the "**Act**"). Accordingly, the Notes must not be offered to any person or entity in New Zealand in breach of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute this Base Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered:

(a) to persons or entities who are wholesale investors as defined in clauses 3(2) or 3(3)(b)(iii) of Schedule 1 of the Act; or

(b) otherwise as permitted under the Act and any other applicable laws.

**Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore, as modified or amended from time to time) (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

**Spain**

This Base Prospectus has not been registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*) (the "**CNMV**"). Accordingly, each Dealer has represented and agreed that the Notes may not be offered, sold or re-sold in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of article 35 of the Restated Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October 2015 (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and supplemental rules enacted thereunder, or pursuant to an exemption from registration set out in article 41 of Royal Decree 1310/2005 of 4 November, as amended and restated, and any regulation issued thereunder.

**Switzerland**

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. Except as described in the immediately succeeding paragraphs, the Notes may not be publicly offered, sold or advertised, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended (the "**FinSA**" ) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made available, in each case, in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA. No key information document (*Basisinformationsblatt*) according to the FinSA or any equivalent document under the FinSA has been prepared in relation to the Notes, and, therefore, Notes may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

In respect of any Tranche of Notes that will be publicly offered in or from Switzerland and/or for which an application will be made to admit such Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland, including by a listing according to the Standard for Bonds (or any successor standard) on the SIX Swiss Exchange:

(a) the relevant Dealers will (i) agree to offer and sell such Notes in accordance with the FinSA, (ii) agree to comply with the applicable FinSA requirements regarding the application for admission to trading on a trading venue in Switzerland and (iii) in the case of any such Notes to be listed on the SIX Swiss Exchange, agree to comply with the applicable listing procedures of the listing rules of the SIX Swiss Exchange; and

(b) the Issuer will (i) prepare and distribute a prospectus in accordance with the FinSA, and (ii) in the case of any such Notes to be listed on the SIX Swiss Exchange, comply with the applicable listing procedures and the listing rules of the SIX Swiss Exchange.

In respect of any Tranche of Notes that qualify as derivative debt instruments within the meaning of the FinSA and article 86(2) of the Financial Services Ordinance of 6 November 2019 and that will be offered or recommended to private clients within the meaning of the FinSA in Switzerland, the Issuer will prepare a key information document (*Basisinformationsblatt*) according to the FinSA or any equivalent document under the FinSA.

**Taiwan**

Subject to the paragraph below, the offering of the Notes has not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Notes in Taiwan.

As to the Notes to be listed on the Taipei Exchange in Taiwan pursuant to the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds, the above selling restriction is not applicable and the following selling restriction shall apply instead: the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of Taiwan as amended from time to time. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor as mentioned above.

**United Kingdom**

Each Dealer has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

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

**United States**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Bearer Notes 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 United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has represented and agreed that, except as permitted by the Distribution Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer and the relevant Dealer, by the Fiscal Agent within the United States or to, or for the account or benefit of, U.S. persons, and only in accordance with Rule 903 of

Regulation S or (in the case of Notes issued by Rabobank) Rule 144A. Each Dealer has further agreed that it will have sent to each dealer to which it sells Notes (other than a sale of Notes issued by Rabobank pursuant to Rule 144A) during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of an offering of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Distribution Agreement provides that, with respect to Restricted Notes only, the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes issued by Rabobank within the United States only to qualified institutional buyers pursuant to Rule 144A.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person, other than, with respect to Restricted Notes only, any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Base Prospectus by any non-U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer, is prohibited.

Each purchaser of Restricted Notes that has not been registered under the Securities Act is hereby notified that the offer and sale of such Restricted Notes to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. Each purchaser of Restricted Notes pursuant to Rule 144A, by accepting delivery of this Base Prospectus, will be deemed to have represented and agreed that it is a qualified institutional buyer, that it is aware that the sale to it is being made in reliance on Rule 144A and that it is acquiring the Notes for its own account or for the account of a qualified institutional buyer. See "*Transfer Restrictions*".

## FORM OF FINAL TERMS – PR NOTES (OTHER THAN NON-EXEMPT PR NOTES)[1]

**FINAL TERMS**

**[COÖPERATIEVE RABOBANK U.A.**

(Chamber of Commerce registration number 30046259)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Legal Entity Identifier (LEI): DG3RU1DBUFHT4ZF9WN62]

**[COÖPERATIEVE RABOBANK U.A.**
**AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)]

**[COÖPERATIEVE RABOBANK U.A.**
**NEW ZEALAND BRANCH**

(New Zealand Business Number 9429038354397)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)]

**EUR 160,000,000,000**

**Global Medium-Term Note Programme of Coöperatieve Rabobank U.A. and Coöperatieve Rabobank U.A. Australia Branch, Coöperatieve Rabobank U.A. New Zealand Branch**

Due from seven days to perpetuity

**SERIES NO: [●]**
**TRANCHE NO: [●]**
**[●] Notes [year of issue] due [●][2] (the "Notes")**

Issue Price: [●] per cent.

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

The date of these Final Terms is [●]

**MiFID II product governance** / **Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and

[1] Denominations must be at least €100,000 or equivalent in other currency and admitted to listing or trading on a Regulated Market.

[2] For Floating Rate Notes and Inverse Floating Rate Notes, insert relevant month and year only, not the date within the month of maturity.

determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II"]/[MiFID II]); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]**[3]

**PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

**[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended form time to time, the "SFA") and**

[3] Legend to be included only in the case where 'Prohibition of Sales to EEA Retail Investors' is marked 'Applicable'.

**the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are]/[are not] "prescribed capital markets products" (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]**[4]

**PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 12 May 2021 [and the Supplemental Prospectus[es] dated [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the base prospectus dated [original date] (the "**Conditions**"), which are incorporated by reference in the base prospectus dated 12 May 2021 [and the supplemental prospectus[es] dated [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.][5]

[THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE

[4] For any Notes to be offered to investors in Singapore, the Issuer should consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[5] This alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular/base prospectus with an earlier date.

AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF NOTES REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE][6]

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.**

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs, save in respect of the items in Part B, which may be deleted in accordance with the relevant footnotes. Italics denote guidance for completing the Final Terms.*]

[*Consider whether a drawdown prospectus is necessary in order to issue fungible Notes where the first Tranche was issued pursuant to a previous Base Prospectus/Offering Circular. This could arise in circumstances where, for example, the Final Terms for the original tranche included information which is no longer permitted to be included in Final Terms under the Prospectus Regulation or pursuant to guidance issued by ESMA.*]

| | | | |
|---|---|---|---|
| **1** | Issuer: | | [Coöperatieve Rabobank U.A.[7]<br>Coöperatieve Rabobank U.A. Australia Branch<br>Coöperatieve Rabobank U.A. New Zealand Branch] |
| **2** | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [(*insert description of the Series)*] (the "**Existing Notes**") on [(*insert date)*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [27] below [which is expected to occur on or about [(*insert date)*]]]. |
| **3** | Specified Currency or Currencies: | | [●] |
| **4** | Aggregate nominal amount: | | |
| | (i) | Series: | [●] |
| | (ii) | Tranche: | [●] |
| **5** | Issue Price: | | [●] per cent. of the aggregate nominal amount<br>[plus accrued interest in respect of the period |

[6] Paragraph to be included only in the case of a Tranche of Notes which are Senior Preferred Notes are issued pursuant to Rule 144A.

[7] Only Coöperatieve Rabobank U.A. may issue Senior Preferred Notes in NGN form, Senior Preferred Notes denominated in Sterling, Non-Preferred Senior Notes and Dated Subordinated Notes.

| | | | |
|---|---|---|---|
| | | | from, and including, [(*insert date)/*the Interest Commencement Date] to, but excluding, [(*insert date)/*the Issue Date] (*if applicable*)] |
| **6** | (i) | Specified Denominations:[8] | [●] [and integral multiples of [●] in excess thereof, up to and including [●].] |
| | (ii) | Calculation Amount: | [●] |
| **7** | (i) | Issue Date: | [●] |
| | (ii) | Interest Commencement Date: | [As specified in Condition 1][[●] (s*pecify if other than the Issue Date*)]/[Not Applicable] |
| **8** | | Maturity Date: | [●] (*Specify date (or indicate if Notes are perpetual) or (for Floating Rate Notes)* [The Specified Interest Payment Date falling in or nearest to ***[●]***] *(insert the relevant month and year)*<br><br>*(N.B. it will be necessary to use the alternative text for Renminbi denominated Fixed Rate Notes or Fixed Rate Reset Notes where the Interest Payment Dates are subject to modification)* |
| **9** | | Interest Basis:[9] | [[●] per cent. Fixed Rate]<br><br>[[●] per cent. to be reset on [●] [and [●]] and every [●] anniversary thereafter Fixed Rate Reset][10]<br><br>[[(*specify applicable rate)*] +/- [●] per cent. Floating Rate]<br><br>[Inverse Floating Rate]<br><br>[Range Accrual]<br><br>[Zero Coupon]<br><br>[CMS Linked]<br><br>[Variable Rate]<br><br>[(further particulars specified below)] |
| **10** | | Change of Interest Basis:[11] | [Not Applicable][Applicable.<br><br>Further particulars specified below.]<br><br>(*If applicable, complete further detail in "Variable Rate Note" below.*) |

[8] Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]". Notes with a denomination of less than €100,000 or equivalent should use "*Form of Final Terms – Non-Exempt PR Notes*".

[9] Non-Preferred Senior Notes and Dated Subordinated Notes may only be issued on a Fixed Rate, Fixed Rate Reset or Floating Rate basis. Senior Preferred Notes may not be issued on a Fixed Rate Reset basis.

[10] Non-Preferred Senior Notes and Dated Subordinated Notes Only.

[11] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| **11** | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount |
| **12** | Alternative Currency Equivalent:[12] | [Not Applicable/Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)* |
| | (i) Alternative Currency: | [●] |
| | (ii) Alternative Currency Adjudication Agent:[13] | [●] |
| | (iii) Alternative Currency Calculation Agent:[14] | [●] |
| | (iv) Maximum Days of Postponement: | [●] Business Days |
| **13** | Put/Call Options/Automatic Early Redemption: | [Put Option][15]<br>[Call Option]<br>[Automatic Early Redemption][16]<br>[Further particulars specified below]<br>[Not Applicable] |
| **14** | (i) Status of the Notes: | [Senior Preferred – the Terms and Conditions of the Senior Preferred Notes shall apply/Non-Preferred Senior – the Terms and Conditions of the Non-Preferred Senior Notes shall apply/Dated Subordinated – the Terms and Conditions of the Dated Subordinated Notes shall apply] |
| | (ii) Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):[17] | [No/Yes][Not Applicable] |
| | (iii) Date of approval for issuance of Notes obtained: | [●][Not Applicable]<br>*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)* |
| | **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE** | |
| **15** | **Fixed Rate Note Provisions** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |

[12] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[13] When paragraph 12 (Alternative Currency Equivalent) is 'Applicable', a separate Alternative Currency Adjudication Agency Agreement will be needed if the Alternative Currency Adjudication Agent is not a Dealer or one of its affiliates.

[14] When paragraph 12 (Alternative Currency Equivalent) is 'Applicable', a separate Alternative Currency Calculation Agency Agreement will be needed if the Alternative Currency Calculation Agent is not a Dealer or one of its affiliates.

[15] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[16] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[17] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| (i) | Rate[(s)] of Interest: | [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] |
| (ii) | Interest Payment Date(s): | [[●] in each year, commencing on [●] up to and including the Maturity Date]<br><br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date<br><br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date]<br><br>(*N.B. Condition 10(h) of the Senior Preferred Notes and Condition 7(i) of the Non-Preferred Senior and Dated Subordinated Note will apply if an Interest Payment Date falls on a non-business day)*<br><br>*(N.B. The alternative text below should only be used in the case of Fixed Rate Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)*<br><br>[Provided that, if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.<br><br>For these purposes, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.] |
| (iii) | Fixed Coupon Amount[(s)]: | [[●] per Calculation Amount [except in respect of the [Short/Long] [First/Last] Coupon]/Not Applicable]<br><br>*(N.B. The alternative text below should only be used in the case of Fixed Rate Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)* |

[Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.]

(iv) Broken Amount(s): [In respect of the [Short/Long] [First/Last] Coupon, [●] per Calculation Amount, payable on the Interest Payment Date falling on [●]/Not Applicable]

(v) Day Count Fraction (Condition 1(a)): [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA]

(*Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars or Renminbi, unless otherwise agreed*)

(vi) Determination Date(s) (Condition 1(a)): [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

(*Determination Date must be specified if Actual/Actual-ICMA is specified in Item [15(v)]*)

(vii) [Business Day Convention:] [Applicable — Modified Following Business Day Convention] *(Only applicable where Notes are denominated in Renminbi, otherwise delete this item)*

**16 Fixed Rate Reset Note Provisions**[18] [Applicable/Not Applicable]

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

(i) Initial Rate of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s): [●] [and [●]] in each year [from and including [●]] [until and excluding [●]]

[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date

There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest

[18] Not applicable for Senior Preferred Notes.

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| | | Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) [(*insert final Interest Payment Date*)]]<br><br>(*N.B. Condition 10(h) of the Senior Preferred Notes and Condition 7(i) of the Non-Preferred Senior Notes or Dated Subordinated Notes (as applicable) will apply if an Interest Payment Date falls on a non-business day)*<br><br>*(N.B. The alternative text below should only be used in the case of Fixed Rate Reset Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)*<br><br>[Provided that, if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.<br><br>For these purposes, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.] |
| (iii) | First Reset Date: | [●] |
| (iv) | Second Reset Date: | [[●]/Not Applicable] |
| (v) | Anniversary Date(s): | [[●]/Not Applicable] |
| (vi) | Reset Determination Date(s): | [●] |
| (vii) | Reset Rate: | [[Semi-annual][Annualised]Mid-Swap Rate]<br>[Reference Bond Rate] |
| (viii) | Swap Rate Period: | [[●]/Not Applicable] |
| (ix) | Screen Page: | [ICESWAP1]/[ICESWAP2]/[ICESWAP3]/ [ICESWAP4]/[ICESWAP5]/[ICESWAP6]/[●]/[ Not Applicable] |
| (x) | Fixed Leg: | [[Semi-annual]/[Annual] calculated on a[n Actual/365]/[30/360]/[●] day count basis]/[Not Applicable] |
| (xi) | Floating Leg: | [[3]/[6]/[●]-month [USD LIBOR]/[EURIBOR]/[CNH HIBOR] rate |

| | | |
|---|---|---|
| | | calculated on an [Actual/365]/[Actual/360]/[●] day count basis]/[Not Applicable] |
| | (xii) Margin(s): | [+/–] [●] per cent. per annum |
| | (xiii) Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: | [[●] per Calculation Amount] |
| | | *(N.B. The alternative text below should only be used in the case of Fixed Rate Reset Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)* |
| | | [Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.] |
| | (xiv) Broken Amount(s): | [In respect of the [Short/Long] [First/Last] Coupon, [●] per Calculation Amount, payable on the Interest Payment Date falling on [●]/Not Applicable] |
| | (xv) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); NL/365; Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA, RBA Bond Basis / Australian Bond Basis] |
| | | (*Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars or Renminbi, unless otherwise agreed*) |
| | (xvi) Determination Date(s) (Condition 1(a)): | [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)* |
| | | (*Determination Date must be specified if Actual/Actual-ICMA is specified in Item 13(v)*) |
| | (xvii) Party responsible for calculating the Rates of Interest and Interest Amounts: | [Calculation Agent/[●]] |
| **17** | **Floating Rate Note Provisions** | [Applicable/Not Applicable] |
| | | *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business |

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| | | Day Convention in (iii) below is specified to be Not Applicable |
| (ii) | Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including [(*insert final interest payment date*)], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including [(*insert final interest payment date*)], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) [(*insert final interest payment date*)]] [See Linear Interpolation below.] |
| (iii) | Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
| (iv) | Business Centre(s) (Condition 1(a)): | [●] *(please provide all the relevant Business Centres in relation to the interest determination)* |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination/*(Insert details if interest will be determined in accordance with Condition 5(b)(iii)(B) of the Senior Preferred Notes or Condition 5(c)(iii)(B) of the Non-Preferred Senior and Dated Subordinated Notes*) |
| (vi) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (vii) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [Not Applicable]/Condition [●] shall apply] *(Specify the Condition which sets out the applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s))* |

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| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (ix) | Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes or Condition 5(c)(iii)(B) – (E) of the Non-Preferred Senior and Dated Subordinated Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency*)]] prior to the first day in each [Interest Accrual Period/Interest Period]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable] |
| | – Location of Reference Banks: | [[●]/As per the Conditions/Not Applicable] |
| *Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR* | | |
| | – Observation Method: | [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 [London Banking Days][U.S. Government Securities Business Days] prior to the applicable Interest Payment Date] |
| | – Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): | [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days] |
| *Insert only if Reference Rate is Compounded Index Rate* | | |
| | – Compounded Index: | [SONIA Compounded Index / SOFR Compounded Index] |
| | – Relevant Decimal Place: | [●]/[As per the Conditions] |
| | – Relevant Number: | [●]/[As per the Conditions] |
| | – Numerator: | [●]/[As per the Conditions] |
| (x) | ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes and Condition 5(c)(iii)(A) of each of the Non-Preferred | [Applicable/Not Applicable] |

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| | Senior Notes and Dated Subordinated Notes): | |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| (xi) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| (xii) | Margin(s): | [+/-] [●] per cent. per annum |
| (xiii) | Minimum Rate of Interest: | [●] |
| (xiv) | Maximum Rate of Interest: | [●] |
| (xv) | Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA] |
| (xvi) | Gearing Factor: | [●]/Not Applicable |
| (xvii) | Previous Coupon: | [Applicable/Not Applicable/The Previous Coupon shall be calculated by reference to the Interest Period commencing on [●]]<br>[In respect of the Interest Period commencing on the Interest Commencement Date, the Previous Coupon is [●] per cent.] |
| **18** | **Inverse Floating Rate Note Provisions**[19] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |
| (ii) | Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including [(*insert final interest payment date*)], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |

[19] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| | | [[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including [(*insert final interest payment date*)], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) [(*insert final interest payment date*)]] [See Linear Interpolation below.] |
| (iii) | Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
| (iv) | Business Centre(s) (Condition 1(a)): | [●] *(please provide all the relevant Business Centres)* |
| (v) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (vi) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [INV(1)][INV(2)][INV(3)][INV(4)][INV(5)][INV(6)] [INV(7)][INV(8)] |
| (vii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (viii) | Inverse Rate: | The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with [ISDA Determination][Screen Rate Determination] as set out below: |
| | (a) Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city*)] for [(*specify currency*)]] prior to the first day in [each Interest Accrual Period]/[each Interest Period]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number |

of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]]

– Relevant Screen Page(s): [[●]/Not Applicable]

– Location of Reference Banks: [[●]/As per the Conditions/Not Applicable]

*Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR*

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

– Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days]

*Insert only if Reference Rate is Compounded Index Rate*

– Compounded Index: [SONIA Compounded Index / SOFR Compounded Index]

– Relevant Decimal Place: [●]/[As per the Conditions]

– Relevant Number: [●]/[As per the Conditions]

– Numerator: [●]/[As per the Conditions]

(b) ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes): [Applicable/Not Applicable]

– Floating Rate Option(s): [●]

– Designated Maturity(ies): [●]

– Reset Date: [●]

(ix) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(x) Margin, $Margin_1$, $Margin_2$ and/or $Margin_3$: [+/-] [●] per cent. per annum

(xi) Minimum Rate of Interest: [●]

(xii) Maximum Rate of Interest: [●]

(xiii) Day Count Fraction (Condition 1(a)): [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis;

30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA]

(xiv) Gearing Factor: [●]/[Not Applicable]

(xv) Previous Coupon: [Applicable/Not Applicable/The Previous Coupon shall be calculated by reference to the Interest Period commencing on [●]]

[In respect of the Interest Period commencing on the Interest Commencement Date, the Previous Coupon is [●] per cent.]

**19 Range Accrual Note Provisions**[20] [Applicable/Not Applicable]

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

(i) Interest Period(s): [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable

(ii) Specified Interest Payment Dates: [[●] in each year, commencing on [●] up to and including the Maturity Date], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable

[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable

There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] [See Linear Interpolation below.]

(iii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business

[20] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| | | Day Convention/Preceding Business Day Convention] |
| (iv) | Business Centre(s) (Condition 1(a)): | [●] *(please provide all the relevant Business Centres)* |
| (v) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (vi) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [RAN(1)][RAN(2)][RAN(3)][RAN(4)][RAN(5)] |
| (vii) | Range Accrual Condition$_1$, Range Accrual Condition$_2$ and/or Range Accrual Condition$_3$: | [●] [*Specify applicable Range Accrual Condition from Condition 5(d)*] |
| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (ix) | Applicable Rate(s): | [(*Specify absolute value (If applicable))*] [The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with [ISDA Determination][Screen Rate Determination] as set out below: |
| | (a) Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency)*]] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable] |
| | – Location of Reference Banks: | [[●]/As per the Conditions/Not Applicable] |
| | *Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR* | |
| | – Observation Method: | [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 [London Banking Days][U.S. Government Securities |

| | | |
|---|---|---|
| | | Business Days] prior to the applicable Interest Payment Date] |
| | – Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): | [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days] |
| | *Insert only if Reference Rate is Compounded Index Rate* | |
| | – Compounded Index: | [SONIA Compounded Index / SOFR Compounded Index] |
| | – Relevant Decimal Place: | [●]/[As per the Conditions] |
| | – Relevant Number: | [●]/[As per the Conditions] |
| | – Numerator: | [●]/[As per the Conditions] |
| | (b) ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| (x) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| (xi) | Accrual Rate: | [●] |
| (xii) | Applicable Rate: | [●] |
| (xiii) | Fixing Day: | [As per Conditions]/[●] |
| (xiv) | Rate Cut-off Date: | [As per Conditions]/[●] |
| (xv) | Gearing Factor: | [●] |
| (xvi) | Margin(s): | [+/-] [●] per cent. per annum |
| (xvii) | Minimum Rate of Interest: | [●] |
| (xviii) | Minimum Rate of Interest$_1$: | [●] |
| (xix) | Maximum Rate of Interest: | [●] |
| (xx) | Maximum Rate of Interest$_1$: | [●] |
| (xxi) | Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA] |
| (xxii) | Business Days: | [As per Conditions]/[The Business Centre shall be [●]] |

| | | |
|---|---|---|
| | (xxiii) [[FX Rate(s): | [●]][21] |
| | (xxiv) Reference Currency: | [●] |
| | (xxv) Base Currency: | [●] |
| | (xxvi) FX Price Source: | [●] |
| | (xxvii) FX Rate Sponsor: | [●] |
| | (xxviii) Number of FX Settlement Days: | [●] |
| | (xxix) Valuation Time: | [●]] |
| **20** | **Zero Coupon Note Provisions**[22] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Amortisation Yield (Condition 6(b)): | [●] per cent. per annum, compounded [quarterly]/[semi-annually]/[annually] |
| | (ii) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA] |
| **21** | **CMS Linked Note Provisions**[23] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |
| | (ii) Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including the Maturity Date], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |

[21] Delete provisions (xxiii) – (xxix) if Accrual Rate is not an FX Rate

[22] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[23] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| | | There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] [See Linear Interpolation below.] |
| (iii) | Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] |
| (iv) | Business Centre(s) (Condition 1(a)): | [●] *(please provide all the relevant Business Centres)* |
| (v) | Interest Period Date(s): | [Not Applicable/*specify dates*] |
| (vi) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [CMS(1)][CMS(2)][CMS(3)][CMS(4)] [CMS(5)][CMS(6)][CMS(7)][CMS(8)] [CMS(9)][CMS(10)][CMS(11)][CMS(12)] [CMS(13)][CMS(14)][CMS(15)][CMS(16)] [CMS(17)][CMS(18)][CMS(19)][CMSRA(1)] [CMSRA(2)][CMSRA(3)][CMSRA(4)] [CMSRA(5)] (*If applicable, specify which formula is applicable in respect of different Interest Periods)* |
| (vii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (viii) | CMS Rate:<br>(*Repeat sub-paragraph (i) to (iii) below for each of CMS Rate$_1$, CMS Rate$_2$ or CMS Rate$_3$ where they apply. If the CMS Rate is determined by reference to another CMS formula, replicate such of the details below necessary to calculate such formula.*) | The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with [ISDA Determination][Screen Rate Determination] as set out below: |
| | (a) Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency)*]] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest |

| | | |
|---|---|---|
| | | Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable] |
| | – Location of Reference Banks: | [[●]/As per the Conditions/Not Applicable] |

*Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR*

| | | |
|---|---|---|
| | – Observation Method: | [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 [London Banking Days][U.S. Government Securities Business Days] prior to the applicable Interest Payment Date] |
| | – Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): | [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days] |

*Insert only if Reference Rate is Compounded Index Rate*

| | | |
|---|---|---|
| | – Compounded Index: | [SONIA Compounded Index / SOFR Compounded Index] |
| | – Relevant Decimal Place: | [●]/[As per the Conditions] |
| | – Relevant Number: | [●]/[As per the Conditions] |
| | – Numerator: | [●]/[As per the Conditions] |
| (b) | ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| (ix) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| (x) | Accrual Range: | [●] |
| (xi) | Accrual Rate: | [●] |
| (xii) | Applicable Rate: | [●] |

| | | |
|---|---|---|
| | (xiii) Fixing Day: | [As per Conditions]/[●] |
| | (xiv) Rate Cut-off Date: | [As per Conditions]/[●] |
| | (xv) Gearing Factor, Gearing $Factor_1$, Gearing $Factor_2$, Gearing $Factor_3$, Gearing $Factor_4$ and/or Gearing $Factor_5$: | [●] |
| | (xvi) Margin, $Margin_1$, $Margin_2$ and/or $Margin_3$: | [+/-] [●] per cent. per annum |
| | (xvii) Minimum Rate of Interest: | [●] |
| | (xviii) Minimum Rate of $Interest_1$ and/or Minimum Rate of $Interest_2$: | [●] |
| | (xix) Maximum Rate of Interest: | [●] |
| | (xx) Maximum Rate of $Interest_1$ and/or Maximum Rate of $Interest_2$: | [●] |
| | (xxi) Power: | [●] |
| | (xxii) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA] |
| | (xxiii) [FX Rate(s): | [●]][24] |
| | (xxiv) Reference Currency: | [●] |
| | (xxv) Base Currency: | [●] |
| | (xxvi) FX Price Source: | [●] |
| | (xxvii) FX Rate Sponsor: | [●] |
| | (xxviii) Number of FX Settlement Days: | [●] |
| | (xxix) Valuation Time: | [●]][25] |
| **22** | **Variable Rate Note Provisions**[26] | [Applicable][Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*) |
| | (i) Variation Notice: | [Applicable][Not Applicable] |
| | [Minimum notice period if other than 5 Business Days: | [●]] (*Delete if not applicable*) |
| | (ii) Variation Date[s]: | [●] |
| | (iii) Initial Rate of Interest: | The [Fixed Interest Rate][Floating Interest Rate][Inverse Floating Interest Rate][Range Accrual Interest Rate][Zero Coupon Interest Rate][CMS Linked Interest Rate] specified below:<br>(*Replicate details in paragraph 16, 17, 18, 19, 20 or 21, as applicable.*) |

[24] Delete provisions (xxiii) – (xxix) if FX Rate is not applicable

[25] FX Rate provisions to be included where the Accrual Rate is calculated based upon one or more FX Rates

[26] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| (iv) | Varied Rate[s] of Interest: | The [Fixed Interest Rate][Floating Interest Rate][Inverse Floating Interest Rate][Range Accrual Interest Rate][Zero Coupon Interest Rate][CMS Linked Interest Rate] specified below:<br>(*Replicate details in paragraphs 16, 17, 18, 19, 20 or 21, as applicable, specifying which Variation Date to which the Varied Rate of Interest relates.*) |

**PROVISIONS RELATING TO REDEMPTION**

| | | |
|---|---|---|
| **23** | **Call Option** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Optional Redemption Date(s): | [●] |
| (ii) | <u>Senior Preferred Notes</u>: | |
| | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/[Condition [6(d)(iii)]/[6(b)] shall apply] [[●] (*insert other provisions*)] |
| | – [Reference Rate:] | [●][27] |
| | – [Strike Rate:] | [●] |
| | – [X:] | [●] |
| | – [Observation Date:] | [As per Conditions]/[●] |
| | <u>Non-Preferred Senior and Dated Subordinated Notes</u>: | |
| | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/[Condition [6(c)]/[6(e)] shall apply] [[●] (*insert other provisions*)] |
| | – [Reference Rate:] | [●][28] |
| | – [Strike Rate:] | [●] |
| | – [X:] | [●] |
| | – [Observation Date:] | [As per Conditions]/[●] |
| (iii) | Minimum Redemption Amount: | [●] per Calculation Amount |
| | Maximum Redemption Amount: | [●] per Calculation Amount |
| (iv) | Notice period: | [The Issuer shall give notice of its intention to redeem the Notes not less than 15 nor more than 60 days prior to the relevant Optional Redemption Date] |
| **24** | **Put Option**[29] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |

[27] Delete Reference Rate, Strike Rate, X and Observation Date if not applicable

[28] Delete Reference Rate, Strike Rate, X and Observation Date if not applicable

[29] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

| | | |
|---|---|---|
| | (i) Optional Redemption Date(s): | [●] |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/[Condition 6(b) shall apply] [[●] (*insert other provisions*)] |
| | (iii) Notice period: | [The holder shall give notice of its intention to redeem the Notes not less than 15 nor more than 60 days prior to the relevant Optional Redemption Date] |
| **25** | **Automatic Early Redemption**[30] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Automatic Early Redemption Amount: | [●] per Calculation Amount |
| | (ii) Automatic Early Redemption Commencement Date: | [●] |
| | (iii) Maximum Interest Amount: | [●] per Calculation Amount |
| | (iv) Notice period: | [Condition [6(b)(iii)] shall apply]/[The notice period referred to in Condition 6(b)(iii) shall be [●] [days/Business Days]] |
| **26** | **Regulatory Call**[31] | [Applicable/Not Applicable] |
| **27** | **MREL Disqualification Event Call**[32] | [Applicable/Not Applicable] |
| **28** | **Early Redemption Amount** | |
| | Early Redemption Amount(s) payable per Calculation Amount on redemption:<br><u>Senior Preferred Notes:</u><br>(a) on the occurrence of an event of default (Condition 13); or (b) for illegality (Condition 6(f)); or (c) for taxation reasons (Condition 6(c)):<br><u>Non-Preferred Senior Notes:</u><br>(a) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) for a MREL Disqualification Event (Condition 6(e)):<br><u>Dated Subordinated Notes:</u><br>(a) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) for a Regulatory Call (Condition 6(e)): | [[●] per Calculation Amount/As set out in the Conditions] |
| **29** | **Final Redemption Amount of each Note** | [●] per Calculation Amount |
| **30** | **Substitution and Variation**[33] | [Applicable/Not Applicable] |

[30] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[31] Not applicable for Senior Preferred Notes and Non-Preferred Senior Notes.

[32] Not applicable for Senior Preferred Notes and Dated Subordinated Notes.

[33] Not applicable for Senior Preferred Notes and Dated Subordinated Notes.

| | | |
|---|---|---|
| **31** | **Alignment Event**[34] | [Applicable/Not Applicable] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **32** | **Form of Notes** | [Bearer Notes/[Exchangeable Bearer Notes][35]/Registered Notes]<br><br>*(Delete as appropriate)*<br><br>[Temporary Global Note exchangeable for a permanent Global Note not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. [●]) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note]<br><br>[Temporary Global Note exchangeable for Definitive Notes not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. [●])][36]<br><br>[Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note][11]<br><br>[Restricted Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the restricted Global Certificate (*for Notes issued pursuant to Rule 144A*)][37]<br><br>[Unrestricted] Global Certificate [registered in the name of [a nominee for DTC/a common depositary for Euroclear and Clearstream Luxembourg] [a common safekeeper for Euroclear and Clearstream, Luxembourg] (that is, held under the NSS)] exchangeable for Definitive Certificates in the limited circumstances specified in the unrestricted Global Certificate (*for Notes issued pursuant to Regulation S*)] |

[34] [Not applicable for Senior Preferred Notes and Dated Subordinated Notes.]

[35] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[36] The exchange at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note/Certificate exchangeable for Definitive Notes, other than in the limited circumstances specified in the permanent Global Note/Certificate.

[37] Only Coöperatieve Rabobank U.A. may issue Notes represented by a Restricted Global Certificate.

| | | |
|---|---|---|
| | | [AMTN Global Certificate [registered in the name of Austraclear] that is held by the Australian Fiscal Agent.] |
| **33** | New Global Notes:[38] | [Yes/No] |
| **34** | Financial Centre(s) (Condition 10(h) of the Senior Preferred Notes or Condition 7(i) of the Non-Preferred Senior Notes and Dated Subordinated Notes): | Not Applicable / [Condition 10(h)(i)[(A)/(B)] of the Senior Preferred Notes] or [Condition 7(i)(i)[(A)/(B)] of the Non-Preferred Senior Notes and Dated Subordinated Notes] applies. [*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(iv), 17(iv), 18(iv) and 20(iv) relate*] |
| **35** | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable]<br>*(If the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)* |
| **36** | Relevant Benchmark[s]: | [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*].<br>[As at the date hereof, [*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.]/[As far as the Issuer is aware, as at the date hereof,[[*administrator legal name*], as administrator of [*specify benchmark*][*repeat as necessary*] [is / are] not required to be registered by virtue of Article 2 of Regulation (EU) 2016/1011]/[the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable] |

[38] Only Coöperatieve Rabobank U.A. may issue Notes in NGN form or in the form of Registered Notes to be held under the NSS.

**[LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 160,000,000,000 Global Medium-Term Note Programme of Rabobank.]

**[THIRD PARTY INFORMATION**

Information on the underlying has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT** (N.B. only to be included in case of Notes listed on SIX Swiss Exchange)

[Save as disclosed in [*refer to any relevant disclosure*],] There has been no significant change in the financial position and financial performance of the Issuer or of Rabobank Group and there has been no material adverse change in the prospects of the Issuer or Rabobank Group since [*insert date of latest annual or interim financial statements*].]

**[REPRESENTATIVE** (N.B. Only to be included in case of Notes listed on SIX Swiss Exchange)

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed [●], located at [●], as recognised representative to lodge the listing application for the Notes with SIX Exchange Regulation AG.]

[**RESPONSIBILITY** (N.B. only to be included in case of Notes listed on SIX Swiss Exchange)

The Issuer accepts responsibility for the information contained in these Final Terms.]

Signed on behalf of the Issuer

By:

Duly authorised

## PART B – OTHER INFORMATION

**1 Listing**

| | | |
|---|---|---|
| (i) | Listing: | [Euronext Amsterdam/Luxembourg Stock Exchange/Other *(specify)*/None] |
| (ii) | Admission to trading: | [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]/No application for admission to trading has been made].[39]<br>[Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange will be [*date*]/[the second SIX Exchange Business Day prior to the Maturity Date. "**SIX Exchange Business Day**" means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business].][40]<br>*(Where documenting a fungible issue, indicate that original Notes are already admitted to trading.)* |
| (iii) | Estimate of total expenses related to admission to trading: | [[●]/Not Applicable] |
| (iv) | In the case of Notes listed on Euronext Amsterdam: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (a) Amsterdam Listing Agent: | Coöperatieve Rabobank U.A. |
| | (b) Amsterdam Paying Agent: | Coöperatieve Rabobank U.A. |

**2 Ratings**

| | |
|---|---|
| Rating: | [Not Applicable]<br>[The Notes to be issued [have been][/][are expected to be] rated:]<br>[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. A brief explanation of the rating(s) assigned by each rating agency should be given*]<br>[Fitch: [●]]<br>[Fitch Australia: [●]] [Credit ratings are for distribution only to a person in Australia who |

[39] Where documenting a fungible issue, indicate that original securities are already admitted to trading.

[40] Where the Notes are to be listed on the SIX Swiss Exchange, the expected last day of trading must be indicated.

is not a 'retail client' within the meaning of section 761G of the Corporations Act 2001 (Cth) of Australia and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia. Anyone in Australia who is not such a person is not entitled to receive these Final Terms or the Base Prospectus and anyone who receives these Final Terms or the Base Prospectus must not distribute them to any person in Australia who is not entitled to receive them.]

[Moody's: [●]]

[S&P: [●]]

[[Other: [●]]

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

*Insert one (or more) of the following options, as applicable:*

**Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:**

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

**Option 2: CRA is (i) established in the EU, (ii) not registered under the CRA Regulation; but (iii) has applied for registration:**

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, although notification of the registration decision has not yet been provided.

**Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:**

*[Insert legal name of particular credit rating agency entity providing rating*] is established

in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/ 2009.

**Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:**

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

**Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:**

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

**Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:**

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

**3 Interests of natural and legal persons involved in the offer**

[(*Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)*]

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

**4 Reasons for the offer and estimated net proceeds:**

Reasons for the offer: [See "Use of Proceeds" wording in Base Prospectus]/[specify green

bond/social bond/sustainability bond use of proceeds]/[●]

(If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

Estimated net proceeds: [●]

**5 Yield** (Fixed Rate Notes and Fixed Rate Reset Notes only)

Indication of yield: [●]

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

**6 Historic interest rates** (Floating Rate Notes only)

Details of the past and further performance of [USD LIBOR/LIBID/LIMEAN/GBP-ISDA-Swap Rate/EURIBOR/SONIA/€STR/SOFR/EONIA/STIBOR/CNH HIBOR/EUR-ISDA-EURIBOR-Swap Rate/JPY-ISDA-Swap Rate/USD-ISDA-Swap Rate/other] can be obtained from [●] [free of charge/for a fee].

**7 Operational information**

(i) Intended to be held in a manner which would allow Eurosystem eligibility:[41]

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs[42] as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][(*include this text for registered notes)*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in

[41] Only Coöperatieve Rabobank U.A. may issue Notes in NGN form.

[42] The International Central Securities Depositories (i.e. Euroclear SA/NV and Clearstream Banking, S.A.).

| | | |
|---|---|---|
| | | the name of a nominee of one of the ICSDs acting as common safekeeper,][(*include this text for registered notes)*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] |
| (ii) | ISIN: | [●]<br>[(*If fungible with an existing Series insert*:)<br>[Pending consolidation with the Existing Notes: [●]<br>Following consolidation with the Existing Notes: [●]] |
| (iii) | Common Code: | [●]<br>[(*If fungible with an existing Series insert*:)<br>[Pending consolidation with the Existing Notes: [●]<br>Following consolidation with the Existing Notes: [●]] |
| (iv) | German WKN-code: | [●]/Not Applicable |
| (v) | Private Placement number: | [●]/Not Applicable |
| (vi) | CUSIP Number:[43] | [●] |
| (vii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | [Not Applicable/(give *name(s) and number(s))*] |
| (viii) | Delivery: | Delivery [against/free of] payment |
| (ix) | Names and addresses of additional Paying/Delivery Agent(s) (if any): | Not Applicable/[●] |
| (x) | Names (and addresses) of Calculation Agent(s):[44] | [Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom]/[●] |

**8 Distribution**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |

[43] Applicable to Restricted Global Certificates. Only Coöperatieve Rabobank U.A. may issue Notes represented by a Restricted Global Certificate.

[44] Separate Calculation Agency Agreement needed if the Calculation Agent is not a Dealer or one of its affiliates or Deutsche Bank AG, London Branch.

| | | |
|---|---|---|
| (ii) | If syndicated, names of Managers: | [Not Applicable*/(give names)*] |
| (iii) | Stabilising Manager(s) (if any): | [Not Applicable/[●](*give names)*] |
| (iv) | If non-syndicated, name of Dealer: | [Not Applicable/(*give names)*]<br>*[If the sole Dealer in respect of Notes issued by Rabobank is Rabobank (in its capacity as Dealer), such Dealer will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from the Dealer to the subscriber and the Dealer receives funds from the subscriber on behalf of Rabobank]* |
| (v) | Applicable TEFRA exemption: | [TEFRA C /TEFRA D /Not Applicable] |
| (vi) | Prohibition of Sales to Belgian Consumers: | [Applicable/Not Applicable] |

# FORM OF FINAL TERMS – EXEMPT NOTES[1]

## FINAL TERMS

**[COÖPERATIEVE RABOBANK U.A.**

(Chamber of Commerce registration number 30046259)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Legal Entity Identifier (LEI): DG3RU1DBUFHT4ZF9WN62]

**[COÖPERATIEVE RABOBANK U.A.**
**AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)]

**[COÖPERATIEVE RABOBANK U.A.**
**NEW ZEALAND BRANCH**

(New Zealand Business Number 9429038354397)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)]

EUR 160,000,000,000

**Global Medium-Term Note Programme of Coöperatieve Rabobank U.A. and Coöperatieve Rabobank U.A. Australia Branch, Coöperatieve Rabobank U.A. New Zealand Branch**

Due from seven days to perpetuity

**SERIES NO: [●]**
**TRANCHE NO: [●]**
**[●] Notes [year of issue] due [●][2] (the "Notes")**

Issue Price: [●] per cent.

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

The date of these Final Terms is [●]

**MiFID II product governance** / **Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and

[1] Denominations must be at least €100,000 or equivalent in other currency and no admittance to listing or trading on a Regulated Market.

[2] For Floating Rate Notes and Inverse Floating Rate Notes, insert relevant month and year only, not the date within the month of maturity.

determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II"]/[MiFID II]); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]**[3]

**PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

[3] Legend to be included only in the case where 'Prohibition of Sales to EEA Retail Investors' is marked 'Applicable'.

**[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended form time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are]/[are not] "prescribed capital markets products" (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]**[4]

## PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 12 May 2021 [and the Supplemental Prospectus[es] dated [●]] ([together,] the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [(collectively, the "**Documentation**")][5]. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the base prospectus dated [original date] (the "**Conditions**"), which are incorporated by reference in the base prospectus dated 12 May 2021 [and the supplemental prospectus[es] dated [●]] ([together,] the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions [(collectively, the "**Documentation**")] [6]. The Notes will be issued on the terms of these Final Terms read together with the Base Prospectus and the Conditions. The Base Prospectus is available for viewing at, and copies may be obtained from Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.][7]

[THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE

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[4] For any Notes to be offered to investors in Singapore, the Issuer should consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[5] To be included in the case of Notes listed on the Taipei Exchange.

[6] To be included in the case of Notes listed on the Taipei Exchange.

[7] This alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular/base prospectus with an earlier date.

SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF NOTES REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE][8]

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.**

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs, save in respect of the items in Part B, which may be deleted in accordance with the relevant footnotes. Italics denote guidance for completing the Final Terms.*]

| | | | |
|---|---|---|---|
| **1** | Issuer: | | [Coöperatieve Rabobank U.A.[9]<br>Coöperatieve Rabobank U.A. Australia Branch<br>Coöperatieve Rabobank U.A. New Zealand Branch] |
| **2** | (i) | Series Number: | **[●]** |
| | (ii) | Tranche Number: | **[●]** |
| | (iii) | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [(*insert description of the Series)*] (the "**Existing Notes**") on [(*insert date)*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [36] below [which is expected to occur on or about [(*insert date)*]]]. |
| **3** | Specified Currency or Currencies: | | **[●]** |
| **4** | Aggregate nominal amount: | | |
| | (i) | Series: | **[●]** |
| | (ii) | Tranche: | **[●]** |
| **5** | Issue Price: | | [●] per cent. of the aggregate nominal amount [plus accrued interest in respect of the period from, and including, [(*insert date)*/the Interest Commencement Date] to, but excluding, [(*insert date)*/the Issue Date] (*if applicable*)] |

[8] Paragraph to be included only in the case of a Tranche of Notes issued pursuant to Rule 144A.

[9] Only Coöperatieve Rabobank U.A. may issue Senior Preferred Notes in NGN form, Senior Preferred Notes denominated in Sterling, Non-Preferred Senior Notes and Dated Subordinated Notes.

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| **6** | (i) | Specified Denominations:[10] | [●] [and integral multiples of [●] in excess thereof, up to and including [●]] |
| | (ii) | Calculation Amount: | [●] |
| **7** | (iii) | Issue Date: | [●] |
| | (iv) | Interest Commencement Date: | [As specified in Condition 1][[●] (s*pecify if other than the Issue Date)*]/[Not Applicable] |
| **8** | | Maturity Date: | [●] (*Specify date (or indicate if Notes are perpetual) or (for Floating Rate Notes)* [The Specified Interest Payment Date falling in or nearest to [●]] (*insert the relevant month and year*)<br>*(N.B. it will be necessary to use the alternative text for Renminbi denominated Fixed Rate Notes or Fixed Rate Reset Notes where the Interest Payment Dates are subject to modification)* |
| **9** | | Interest Basis:[11] | [[●] per cent. Fixed Rate]<br>[[●] per cent. to be reset on [●] [and [●]] and every [●] anniversary thereafter Fixed Rate Reset][12]<br>[[(*specify applicable rate)*] +/- [●] per cent. Floating Rate]<br>[Inverse Floating Rate]<br>[Range Accrual]<br>[Zero Coupon]<br>[CMS Linked]<br>[Variable Rate]<br>[Index Linked Interest]<br>[Equity Linked Interest]<br>[FX Linked Interest]<br>[Other (*specify*)]<br>[(further particulars specified below)] |
| **10** | | Redemption/Payment Basis: | [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount /The Final Redemption Amount shall be determined as provided below] |

[12] Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000]". Notes with a denomination of less than €100,000 or equivalent should use "*Form of Final Terms – Non-Exempt PR Notes*".

[11] Non-Preferred Senior Notes and Dated Subordinated Notes may only be issued on a Fixed Rate, Fixed Rate Reset or Floating Rate basis. Senior Preferred Notes may not be issued on a Fixed Rate Reset basis.

[12] Non-Preferred Senior Notes and Dated Subordinated Notes Only.

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| | | [Index Linked Redemption]<br>[Equity Linked Redemption]<br>[FX Linked Redemption]<br>[Interest Linked Redemption]<br>[Dual Currency]<br>[Partly Paid]<br>[Instalment]<br>[Protection Amount]<br>[Other (*specify*)]<br>[The Final Redemption Amount shall be determined as provided below.] |
| **11** | Change of Interest or Redemption/Payment Basis:[13] | [Not Applicable][Applicable]<br>[Further particulars specified below.]<br>(If applicable, complete further detail in "Variable Rate Note" below.) |
| **12** | Alternative Currency Equivalent:[14] | [Not Applicable/Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)* |
| | (i) Alternative Currency: | [●] |
| | (ii) Alternative Currency Adjudication Agent:[15] | [●] |
| | (iii) Alternative Currency Calculation Agent:[16] | [●] |
| | (iv) Maximum Days of Postponement: | [●] Business Days |
| **13** | Put/Call Options/Automatic Early Redemption: | [Put Option][17]<br>[Call Option]<br>[Automatic Early Redemption][18]<br>[Further particulars specified below]<br>[Not Applicable] |
| **14** | (i) Status of the Notes: | [Senior Preferred – the Terms and Conditions of the Senior Preferred Notes shall apply/Non-Preferred Senior – the Terms and Conditions of the Non-Preferred Senior Notes shall apply/Dated Subordinated – the Terms and Conditions of the Dated Subordinated Notes shall apply] |

[13] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[14] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[15] When paragraph 12 (Alternative Currency Equivalent) is 'Applicable', a separate Alternative Currency Adjudication Agency Agreement will be needed if the Alternative Currency Adjudication Agent is not a Dealer or one of its affiliates.

[16] When paragraph 12 (Alternative Currency Equivalent) is 'Applicable', a separate Alternative Currency Calculation Agency Agreement will be needed if the Alternative Currency Calculation Agent is not a Dealer or one of its affiliates.

[17] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[18] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

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| (ii) | Domestic Note (if Domestic Note, there will be no gross-up for withholding tax):[19] | [No/Yes] |
| (iii) | Date of approval for issuance of Notes obtained: | [●][Not Applicable]<br><br>(*N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)* |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| **15** | **Fixed Rate Note Provisions** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Rate[(s)] of Interest: | [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] |
| (ii) | Interest Payment Date(s): | [[●] in each year, commencing on [●] up to and including the Maturity Date]<br><br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date<br><br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date]<br><br>(*N.B. Condition 10(h) of the Senior Preferred Notes and Condition 7(i) of the Non-Preferred Senior and Dated Subordinated Note will apply if an Interest Payment Date falls on a non-business day)*<br><br>*(N.B. The alternative text below should only be used in the case of Fixed Rate Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)*<br><br>[Provided that, if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month, in which event the Interest Payment Date shall |

[19] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

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| | be brought forward to the immediately preceding Business Day.<br><br>For these purposes, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.] |
| (iii) Fixed Coupon Amount[(s)]: | [[●] per Calculation Amount [except in respect of the [Short/Long] [First/Last] Coupon]/Not Applicable]<br><br>*(N.B. The alternative text below should only be used in the case of Fixed Rate Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)*<br><br>[Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.] |
| (iv) Broken Amount(s): | [In respect of the [Short/Long] [First/Last] Coupon, [●] per Calculation Amount, payable on the Interest Payment Date falling on [●]/Not Applicable] |
| (v) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other]<br><br>(*Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars or Renminbi, unless otherwise agreed*) |
| (vi) Determination Date(s) (Condition 1(a)): | [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*<br><br>(*Determination Date must be specified if Actual/Actual-ICMA is specified in Item [15(v)]*) |
| (vii) [Business Day Convention:] | [Applicable — Modified Following Business Day Convention] *(Only applicable where Notes are denominated in Renminbi, otherwise delete this item)* |
| (viii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | [Not Applicable/(*give details)*] |

**16 Fixed Rate Reset Note Provisions**[20] [Applicable/Not Applicable]

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

(i) Initial Rate of Interest: [●] per cent. per annum [payable [annually/semi annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s): [●] [and [●]] in each year [from and including [●]] [until and excluding [●]]

[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date

There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) [(*insert final Interest Payment Date*)]]

(*N.B. Condition 7(i) will apply if an Interest Payment Date falls on a non-business day)*

*(N.B. The alternative text below should only be used in the case of Fixed Rate Reset Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)*

[Provided that, if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For these purposes, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.]

(iii) First Reset Date: [●]

(iv) Second Reset Date: [[●]/Not Applicable]

(v) Anniversary Date(s): [[●]/Not Applicable]

(vi) Reset Determination Date(s): [●]

[20] Not applicable for Senior Preferred Notes.

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|---|---|
| (vii) Reset Rate: | [[Semi-annual][Annualised]Mid-Swap Rate]<br>[Reference Bond Rate] |
| (viii) Swap Rate Period: | [[●]/Not Applicable] |
| (ix) Screen Page: | [ICESWAP1]/[ICESWAP2]/[ICESWAP3]/ [ICESWAP4]/[ICESWAP5]/[ICESWAP6]/[●]/[ Not Applicable] |
| (x) Fixed Leg: | [[Semi-annual]/[Annual] calculated on a[n Actual/365]/[30/360]/[●] day count basis]/[Not Applicable] |
| (xi) Floating Leg: | [[3]/[6]/[●]-month [USD LIBOR]/[EURIBOR]/[CNH HIBOR] rate calculated on an[Actual/365]/[Actual/360]/[●] day count basis]/[Not Applicable] |
| (xii) Margin(s): | [+/–] [●] per cent. per annum |
| (xiii) Fixed Coupon Amount[(s)] in respect of the period from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date: | [[●] per Calculation Amount] |
| | *(N.B. The alternative text below should only be used in the case of Fixed Rate Reset Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)*<br>[Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.] |
| (xiv) Broken Amount(s): | [In respect of the [Short/Long] [First/Last] Coupon, [●] per Calculation Amount, payable on the Interest Payment Date falling on [●]/Not Applicable] |
| (xv) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); NL/365; Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA, RBA Bond Basis / Australian Bond Basis]<br>(*Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars or Renminbi, unless otherwise agreed*) |
| (xvi) Determination Date(s) (Condition 1(a)): | [●] in each year *(insert regular interest payment dates, ignoring issue date or* |

| | | |
|---|---|---|
| | | *maturity date in the case of a long or short first or last coupon)*<br>(*Determination Date must be specified if Actual/Actual-ICMA is specified in Item 13(v)*) |
| | (xvii) Party responsible for calculating the Rates of Interest and Interest Amounts: | [Calculation Agent/[●]] |
| **17** | **Floating Rate Note Provisions** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |
| | (ii) Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including the Maturity Date], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] [See Linear Interpolation below.] |
| | (iii) Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] |
| | (iv) Business Centre(s) (Condition 1(a)): | [●] *(please provide all the relevant Business Centres in relation to the interest determination)* |

| | | |
|---|---|---|
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination/ *(Insert details if interest will be determined in accordance with Condition 5(b)(iii)(B) of the Senior Preferred Notes or Condition 5(c)(iii)(B) of the Non-Preferred Senior Notes and Dated Subordinated Notes or include details of any other formula, in each case to be used for calculating the Rate(s) of Interest and Interest Amount(s))*] |
| (vi) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (vii) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [Not Applicable]/[Condition [●] shall apply]/[●] *(Specify the Condition which sets out the applicable formula, or include details of any other formula, in each case to be used for calculating the Rate(s) of Interest and Interest Amount(s))* |
| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (ix) | Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes and Condition 5(c)(iii)(B) – (E) of each of the Non-Preferred Senior Notes and Dated Subordinated Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency)*]] prior to the first day in each [Interest Accrual Period/Interest Period]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable] |
| | – Location of Reference Banks: | [[●]/As per the Conditions/Not Applicable] |

*Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR*

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

| | | |
|---|---|---|
| | – Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): | [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days] |
| *Insert only if Reference Rate is Compounded Index Rate* | | |
| | – Compounded Index: | [SONIA Compounded Index / SOFR Compounded Index] |
| | – Relevant Decimal Place: | [●]/[As per the Conditions] |
| | – Relevant Number: | [●]/[As per the Conditions] |
| | – Numerator: | [●]/[As per the Conditions] |
| (x) | ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes and Condition 5(c)(iii)(A) of each of the Non-Preferred Senior Notes and Dated Subordinated Notes): | [Applicable/Not Applicable] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| | – ISDA Definitions (if different from those set out in the Conditions): | [●] |
| (xi) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| (xii) | Margin(s): | [+/-] [●] per cent. per annum |
| (xiii) | Minimum Rate of Interest: | [●] |
| (xiv) | Maximum Rate of Interest: | [●] |
| (xv) | Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| (xvi) | Gearing Factor:[21] | [●]/[Not Applicable] |
| (xvii) | Previous Coupon:[22] | [Applicable/Not Applicable/The Previous Coupon shall be calculated by reference to the Interest Period commencing on [●]]<br>[In respect of the Interest Period commencing on the Interest Commencement Date, the Previous Coupon is [●] per cent.] |

[21] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[22] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

| | | |
|---|---|---|
| | (xviii) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | [●] |
| **18** | **Inverse Floating Rate Note Provisions**[23] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |
| | (ii) Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including [(*insert final interest payment date*)]<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including [(*insert final interest payment date*)], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) [(*insert final interest payment date*)]] [See Linear Interpolation below.] |
| | (iii) Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] |
| | (iv) Business Centre(s) (Condition 1(a)): | [●] *(please provide all the relevant Business Centres)* |
| | (v) Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| | (vi) Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [INV(1)][INV(2)][INV(3)][INV(4)][INV(5)] [INV(6)][INV(7)][INV(8)] |

[23] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

| | | |
|---|---|---|
| (vii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (viii) | Inverse Rate: | The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with [ISDA Determination][Screen Rate Determination] as set out below: |
| (a) | Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency)*]] prior to [the first day in each Interest Accrual Period/each Interest Period]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable] |
| | – Location of Reference Banks: | [[●]/As per the Conditions/Not Applicable] |
| | *Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR* | |
| | – Observation Method: | [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 [London Banking Days][U.S. Government Securities Business Days] prior to the applicable Interest Payment Date] |
| | – Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): | [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days] |
| | *Insert only if Reference Rate is Compounded Index Rate* | |
| | – Compounded Index: | [SONIA Compounded Index / SOFR Compounded Index] |
| | – Relevant Decimal Place: | [●]/[As per the Conditions] |

| | | |
|---|---|---|
| | – Relevant Number: | [●]/[As per the Conditions] |
| | – Numerator: | [●]/[As per the Conditions] |
| (b) | ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| | – ISDA Definitions (if different from those set out in the Conditions): | [●] |
| (ix) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| (x) | Margin, $Margin_1$, $Margin_2$ and/or $Margin_3$: | [+/-] [●] per cent. per annum |
| (xi) | Minimum Rate of Interest: | [●] |
| (xii) | Maximum Rate of Interest: | [●] |
| (xiii) | Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| (xiv) | Gearing Factor: | [●]/[Not Applicable] |
| (xv) | Previous Coupon: | [Applicable/Not Applicable/The Previous Coupon shall be calculated by reference to the Interest Period commencing on [●]]<br>[In respect of the Interest Period commencing on the Interest Commencement Date, the Previous Coupon is [●] per cent.] |
| (xvi) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Inverse Floating Rate Notes, if different from those set out in the Conditions: | [●] |
| **19** | **Range Accrual Note Provisions**[24] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not |

[24] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

| | | |
|---|---|---|
| | | subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |
| (ii) | Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including the Maturity Date], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] [See Linear Interpolation below.] |
| (iii) | Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] |
| (iv) | Business Centre(s) (Condition 1(a)): | [●] *(please provide all the relevant Business Centres)* |
| (v) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (vi) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [RAN(1)][RAN(2)][RAN(3)][RAN(4)][RAN(5)] |
| (vii) | Range Accrual Condition$_1$, Range Accrual Condition$_2$ and/or Range Accrual Condition$_3$: | [●] (*Specify applicable Range Accrual Condition from Condition 5(d)*) |
| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (ix) | Applicable Rate(s): | [(*Specify absolute value (If applicable))*] [The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with |

| | | |
|---|---|---|
| | | [ISDA Determination][Screen Rate Determination] as set out below: |
| (a) | Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency)*]] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable |
| | – Location of Reference Banks: | [[●]/As per the Conditions/Not Applicable] |
| | *Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR* | |
| | – Observation Method: | [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 [London Banking Days][U.S. Government Securities Business Days] prior to the applicable Interest Payment Date] |
| | – Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): | [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days] |
| | *Insert only if Reference Rate is Compounded Index Rate* | |
| | – Compounded Index: | [SONIA Compounded Index / SOFR Compounded Index] |
| | – Relevant Decimal Place: | [●]/[As per the Conditions] |
| | – Relevant Number: | [●]/[As per the Conditions] |
| | – Numerator: | [●]/[As per the Conditions] |
| (b) | ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes): | [Applicable/Not Applicable] |

| | | |
|---|---|---|
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| | – ISDA Definitions (if different from those set out in the Conditions): | [●] |
| (x) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| (xi) | Accrual Rate: | [●] |
| (xii) | Applicable Rate: | [●] |
| (xiii) | Fixing Day: | [As per Conditions]/[●] |
| (xiv) | Rate Cut-off Date: | [As per Conditions]/[●] |
| (xv) | Gearing Factor: | [●] |
| (xvi) | Margin(s): | [+/-] [●] per cent. per annum |
| (xvii) | Minimum Rate of Interest: | [●] |
| (xviii) | Minimum Rate of Interest$_1$: | [●] |
| (xix) | Maximum Rate of Interest: | [●] |
| (xx) | Maximum Rate of Interest$_1$: | [●] |
| (xxi) | Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| (xxii) | Business Days: | [As per Conditions]/[The Business Centre shall be [●]] |
| (xxiii) | [[FX Rate(s): | [●]][25] |
| (xxiv) | Reference Currency: | [●] |
| (xxv) | Base Currency: | [●] |
| (xxvi) | FX Price Source: | [●] |
| (xxvii) | FX Rate Sponsor: | [●] |
| (xxviii) | Number of FX Settlement Days: | [●] |
| (xxix) | Valuation Time: | [●] |
| (xxx) | Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Range Accrual Notes, if different from those set out in the Conditions: | [●] |

[25] Delete provisions (xxiii) – (xxix) if Accrual Rate is not an FX Rate

| | | |
|---|---|---|
| **20** | **Zero Coupon Note Provisions**[26] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Amortisation Yield (Condition 6(b)): | [●] per cent. per annum, compounded [quarterly]/[semi-annually]/[annually] |
| | (ii) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| | (iii) Any other formula/basis of determining amount payable: | [●] |
| **21** | **CMS Linked Note Provisions**[27] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable |
| | (ii) Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including the Maturity Date], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date.]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] [See Linear Interpolation below.] |

[26] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[27] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

| | | |
|---|---|---|
| (iii) | Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] |
| (iv) | Business Centre(s) (Condition 1(a)): | **[●]** *(please provide all the relevant Business Centres)* |
| (v) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (vi) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [CMS(1)][CMS(2)][CMS(3)][CMS(4)] [CMS(5)][CMS(6)][CMS(7)][CMS(8)] [CMS(9)][CMS(10)][CMS(11)][CMS(12)] [CMS(13)][CMS(14)][CMS(15)][CMS(16)] [CMS(17)][CMS(18)][CMS(19)][CMSRA(1)] [CMSRA(2)][CMSRA(3)][CMSRA(4)] [CMSRA(5)] (*If applicable, specify which formula is applicable in respect of different Interest Periods)* |
| (vii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (viii) | CMS Rate:<br>(*Repeat sub-paragraph (i) to (iii) below for each of CMS Rate$_1$, CMS Rate$_2$ or CMS Rate$_3$ where they apply. If the CMS Rate is determined by reference to another CMS formula, replicate such of the details below necessary to calculate such formula.*) | The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with [ISDA Determination][Screen Rate Determination] as set out below: |
| | (a) Screen Rate Determination (Condition 5(b)(iii)(B) – (G) of the Senior Preferred Notes): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] **[●]** |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency)*]] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable] |

– Location of Reference Banks: [[●]/As per the Conditions/Not Applicable]

*Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR*

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

– Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days]

*Insert only if Reference Rate is Compounded Index Rate*

– Compounded Index: [SONIA Compounded Index / SOFR Compounded Index]

– Relevant Decimal Place: [●]/[As per the Conditions]

– Relevant Number: [●]/[As per the Conditions]

– Numerator: [●]/[As per the Conditions]

(b) ISDA Determination (Condition 5(b)(iii)(A) of the Senior Preferred Notes): [Applicable/Not Applicable]

– Floating Rate Option(s): [●]

– Designated Maturity(ies): [●]

– Reset Date: [●]

– ISDA Definitions (if different from those set out in the Conditions): [●]

(ix) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

(x) Accrual Range: [●]

(xi) Accrual Rate: [●]

(xii) Applicable Rate: [●]

(xiii) Fixing Day: [●]

(xiv) Rate Cut-off Date: [●]

(xv) Gearing Factor, Gearing Factor$_1$, Gearing Factor$_2$, Gearing Factor$_3$, Gearing Factor$_4$ and/or Gearing Factor$_5$: [●]

| | | |
|---|---|---|
| | (xvi) Margin, $Margin_1$, $Margin_2$ and/or $Margin_3$: | [+/-] [●] per cent. per annum |
| | (xvii) Minimum Rate of Interest: | [●] |
| | (xviii) Minimum Rate of $Interest_1$ and/or Minimum Rate of $Interest_2$: | [●] |
| | (xix) Maximum Rate of Interest: | [●] |
| | (xx) Maximum Rate of $Interest_1$ and/or Maximum Rate of $Interest_2$: | [●] |
| | (xxi) Power: | [●] |
| | (xxii) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| | (xxiii) [FX Rate(s): | [●][28] |
| | (xxiv) Reference Currency: | [●] |
| | (xxv) Base Currency: | [●] |
| | (xxvi) FX Price Source: | [●] |
| | (xxvii) FX Rate Sponsor: | [●] |
| | (xxviii) Number of FX Settlement Days: | [●] |
| | (xxix) Valuation Time: | [●]][29] |
| | (xxx) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on CMS Linked Notes, if different from those set out in the Conditions: | [●] |
| **22** | **Variable Rate Note Provisions[30]** | [Applicable][Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph.*) |
| | (i) Variation Notice: | [Applicable][Not Applicable] |
| | [(a) Minimum notice period if other than 5 Business Days: | [●]] (*Delete if not applicable*) |
| | (ii) Variation Date[s]: | [●] |
| | (iii) Initial Rate of Interest: | The [Fixed Interest Rate][Floating Interest Rate][Inverse Floating Interest Rate][Range Accrual Interest Rate][Zero Coupon Interest Rate][CMS Linked Interest Rate] specified below:<br>(*Replicate details in paragraph 16, 17, 18, 19, 20 or 21, as applicable.*) |

[28] Delete provisions (xxiii) – (xxix) if FX Rate is not applicable

[29] FX Rate provisions to be included where the Accrual Rate is calculated based upon one or more FX Rates

[30] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

(iv) Varied Rate[s] of Interest: The [Fixed Interest Rate][Floating Interest Rate][Inverse Floating Interest Rate][Range Accrual Interest Rate][Zero Coupon Interest Rate][CMS Linked Interest Rate] specified below:

(*Replicate details in paragraphs 16, 17, 18, 19, 20 or 21, as applicable, specifying which Variation Date to which the Varied Rate of Interest relates.*)

**23 Index Linked Interest Note Provisions**[31] [Applicable/Not Applicable]

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

(i) Description of formula to be used for determining Rate(s) of Interest and Interest Amount: **[●]**

(ii) Party responsible for calculating the Rate(s) of Interest and Interest Amount: [Calculation Agent]

(iii) [Index: **[●]**

Index Sponsor: **[●]**

Exchange: **[●]**

Related Exchange: **[●]**/[All Exchanges]][32]

(iv) [Basket: The basket composed of each Index specified below in the relative weighting specified:

[Applicable]/[Not Applicable]

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

Weighting

| | Index | Index Sponsor | Business Centres | Exchange(s) | Related Exchange(s) |
|---|---|---|---|---|---|
| 1 | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |
| 2 | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |
| 3 | **[●]** | **[●]** | **[●]** | **[●]** | **[●]** |

(*Repeat as necessary for each additional Index.*)][33]

(v) Index Valuation Date(s)/Averaging Date(s)]: **[●]**

[Adjustment provisions in the event of a Disrupted Day:] [Omission/Postponement/Modified Postponement]

*(NB: only applicable where Averaging Date(s) are specified)*

[31] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[32] Delete entire paragraph if basket of indices.

[33] Delete if single index

| | | |
|---|---|---|
| (vi) | Trade Date: | [Issue Date *(if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date)/[●] (Insert Trade Date of related swap transaction (if different from Issue Date))*] |
| (vii) | Valuation Time: | [●] |
| (viii) | Provisions for determining Rate(s) of Interest and Interest Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable: | [●] *(If applicable, need to include a description of market disruption or settlement disruption events and adjustment provisions)* |
| (ix) | Additional Disruption Events: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remainder of this paragraph)*<br>[Change in Law]<br>[Hedging Disruption]<br>[Increased Cost of Hedging]<br>[Other (*give details*)] |
| (x) | Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (xii) below/, not subject to any adjustment, as the Business Day Convention in (xii) below is specified to be Not Applicable |
| (xi) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (xii) | Specified Interest Payment Dates: | [[●] in each year, commencing on [●] up to and including the Maturity Date], subject to adjustment in accordance with the Business Day Convention set out in (xii) below/, not subject to any adjustment, as the Business Day Convention in (xii) below is specified to be Not Applicable<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (xii) below/, not subject to any adjustment, as the Business Day Convention in (xii) below is specified to be Not Applicable<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and |

| | |
|---|---|
| | including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] |
| (xiii) Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] |
| (xiv) Business Centre(s) (Condition 1(a)): | [Please see sub-paragraph (iii) above][34]/[●] *(please provide all the relevant Business Centres)* |
| (xv) Minimum Rate of Interest: | [●] |
| (xvi) Maximum Rate of Interest: | [●] |
| (xvii) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| (xviii) Correction of Index Levels: | Correction of Index Levels [applies/does not apply and the Reference Level shall be calculated without regard to any subsequently published correction]. |
| | *(If Correction of Index Levels does not apply, delete the following sub-paragraph)* |
| (xix) [Correction Cut-Off Date: | [[●] Business Days prior to the Maturity Date.] |
| | [In relation to Index Valuation Dates other than the final Index Valuation Date, [●] Business Days after the relevant Index Valuation Date and in relation to the final Index Valuation Date, [●] Business Days prior to the Maturity Date.] |
| | [In relation to Averaging Dates other than the final Averaging Date, [●] Business Days after the relevant Averaging Date and in relation to the final Averaging Date, [●] Business Days prior to the Maturity Date.]] |
| (xx) Such other additional terms or provisions as may be required: | [●] |

[34] Delete if single Index.

**24 Equity Linked Interest Note Provisions**[35] [Applicable/Not Applicable]

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

(i) Description of formula to be used to determine Rate(s) of Interest and Interest Amount: [●]

(ii) Party responsible for calculating the Rate(s) of Interest and Interest Amount: [Calculation Agent] [(*Specify other)*]

(iii) [Underlying Security: [●]

Company: [●]

ISIN: [●]

Exchange: [●]

Related Exchange: [●]/[All Exchanges]][36]

(iv) [Basket: The basket composed of Underlying Securities of each Company specified below in the [relative proportions/number of shares of each Company] specified:

[Applicable]/[Not Applicable][37]

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

| | Index | Index Sponsor | Weighting | Business Centres | Exchange(s) | Related Exchange(s) |
|---|---|---|---|---|---|---|
| 1 | | [●] | | [●] | [●] | [●] |
| 2 | | [●] | | [●] | [●] | [●] |
| 3 | | [●] | | [●] | [●] | [●] |

(*Repeat as necessary for each additional Index*.)][38]

(v) [Equity Valuation Date(s)/Averaging Date(s)]: [●]

[Adjustment provisions in the event of a Disrupted Day:] [Omission/Postponement/Modified Postponement] NB: *(only applicable where Averaging Date(s) are specified)*

(vi) Trade Date [Issue Date *(if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date)/[●] (Insert Trade Date of related swap transaction (if different from Issue Date))*]

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[35] Not applicable for Non-Preferred Senior Notes and Dated Subordinated Notes.

[36] Delete entire paragraph if basket of Underlying Securities.

[37] Delete if single Underlying Security.

[40] Delete if single index

| | |
|---|---|
| (vii) Valuation Time: | [●] |
| (viii) Provisions for determining Rate(s) of Interest and Interest Amount where calculation by reference to Underlying Security and/or Formula is impossible or impracticable: | [●] *(If applicable, need to include a description of market disruption or settlement disruption events and adjustment provisions, including:*<br>[Potential Adjustment Event]<br>[Merger Event]<br>[Tender Offer]<br>[Nationalisation]<br>[De-Listing]<br>[Insolvency]<br>[Other]) |
| (ix) Additional Disruption Events: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remainder of this paragraph)*<br>[Change in Law]<br>[Hedging Disruption]<br>[Increased Cost of Hedging]<br>[Other (*give details*)] |
| (x) Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (xii) below/, not subject to any adjustment, as the Business Day Convention in (xii) below is specified to be Not Applicable |
| (xi) Interest Period Dates: | [Not Applicable/(*specify dates)*] |
| (xii) Specified Interest Payment Date(s): | [[●] in each year, commencing on [●] and including the Maturity Date], subject to adjustment in accordance with the Business Day Convention set out in (xii) below/, not subject to any adjustment, as the Business Day Convention in (xii) below is specified to be Not Applicable<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (xii) below/, not subject to any adjustment, as the Business Day Convention in (xii) below is specified to be Not Applicable<br>[There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and |

| | | |
|---|---|---|
| | | including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date] |
| | (xiii) Business Day Convention: | [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)] |
| | (xiv) Business Centre(s) (Condition 1(a)): | [Please see sub-paragraph (iii) above][39] /[●] *(please provide all the relevant Business Centres)* |
| | (xv) Minimum Rate of Interest: | [●] |
| | (xvi) Maximum Rate of Interest: | [●] |
| | (xvii) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| | (xviii) [Correction Cut-Off Date: | [[●] Business Days prior to the Maturity Date.]<br>[In relation to Equity Valuation Dates other than the final Equity Valuation Date, [●] Business Days after the relevant Equity Valuation Date and in relation to the final Equity Valuation Date, [●] Business Days prior to the Maturity Date.]<br>[In relation to Averaging Dates other than the final Averaging Date, [●] Business Days after the relevant Averaging Date and in relation to the final Averaging Date, [●] Business Days prior to the Maturity Date.]] |
| | (xix) Exchange Rate: | [Applicable/Not Applicable] *(If applicable, insert details)* |
| | (xx) Such other additional terms or provisions as may be required: | [●] |
| **25** | **FX Linked Interest Note Provisions[40]** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Description of formula to be used to determine Rate(s) of Interest and Interest Amount where calculated by reference to FX Rate: | [●]/[Condition [●] shall apply] |
| | (ii) Party responsible for calculating the Rate(s) of Interest and Interest Amount: | [Calculation Agent] [(*Specify other)*] |

[39] Delete if single Underlying Security.

[40] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| **(a)** | **Single FX Rate:** | [Applicable][Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs below.*) |
| (i) | Base Currency: | **[●]** |
| (ii) | Reference Currency: | **[●]** |
| (iii) | FX Price Source: | **[●]** |
| (iv) | FX Financial Centre(s): | **[●]** |
| (v) | FX Rate Sponsor: | **[●]** |
| **(b)** | **Basket of FX Rates:** | [Applicable][Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs below.*) |

| | **FX Rate:** | **Base Currency:** | **Reference Currency:** | **Weighting:** |
|---|---|---|---|---|
| 1 | **[●]** | **[●]** | **[●]** | [●] per cent. |
| 2 | **[●]** | **[●]** | **[●]** | [●] per cent. |
| 3 | **[●]** | **[●]** | **[●]** | [●] per cent. |

| | **FX Rate Sponsor:** | **FX Price Source:** | **Valuation Time:** | **FX Financial Centre:** |
|---|---|---|---|---|
| 1 | **[●]** | **[●]** | **[●]** | **[●]** |
| 2 | **[●]** | **[●]** | **[●]** | **[●]** |
| 3 | **[●]** | **[●]** | **[●]** | **[●]** |

| | | |
|---|---|---|
| (i) | Trade Date: | [Issue Date *(if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date)/**[●]** (Insert Trade Date of related swap transaction (if different from Issue Date))*] |
| (ii) | [FXn:] | **[●]** |
| (iii) | [FXo:] | **[●]** |
| (iv) | Number of FX Settlement Days: | **[●]** |
| (v) | [FX Valuation Date(s)/Averaging Date(s)]: | **[●]** |
| (vi) | Valuation Time: | **[●]** |
| (vii) | Initial FX Valuation Date: | **[●]** |
| (viii) | Initial FX Averaging Date: | **[●]** |
| (ix) | FX Interest Valuation Date: | **[●]** |
| (x) | Interest Period(s): | [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (xv) below/, not subject to any adjustment |
| (xi) | Interest Period Dates: | [Not Applicable/(*specify dates)*] |
| (xii) | Specified Interest Payment Date(s): | [[●] in each year, commencing on [●] and including the Maturity Date], subject to adjustment in accordance with the Business |

| | | |
|---|---|---|
| | | Day Convention set out in (xv) below/, not subject to any adjustment<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (xv) below/, not subject to any adjustment<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date]<br>[Not Applicable] |
| (xiii) | FX Business Day Convention: | [Following/Modified Following /Nearest/Preceding/No Adjustment/other (*give details*)] |
| (xiv) | FX Financial Centre: | [●] |
| (xv) | Minimum Rate of Interest: | [●] |
| (xvi) | Maximum Rate of Interest: | [●] |
| (xvii) | Day Count Fraction: | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| (xviii) | Provisions for determining Rate(s) of Interest and Interest Amount: | [●] *(If applicable, need to include a description of market disruption or settlement disruption events and adjustment provisions)* |
| (xix) | Disrupted Days: | [Price Source Disruption and/or Inconvertibility Event as specified in Condition 9]<br>[Other Events] |
| (xx) | Additional Disruption Events: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remainder of this paragraph)*<br>[Change in Law]<br>[Hedging Disruption]<br>[Increased Cost of Hedging]<br>[Other (*give details*)] |

| | | |
|---|---|---|
| (xxi) | Disruption Fallbacks: | Calculation Agent FX Determination/ Currency Reference Dealers/ Fallback Reference Price/ [Other]<br>(*Specify the order in which these will apply*) |
| (xxii) | FX Averaging Reference Dates - Omission: | [Applicable/Not Applicable] |
| (xxiii) | Fallback Valuation Date: | [●]/[As specified in Condition 9(a)] |
| (xxiv) | Successor Currency: | [●] |
| (xxv) | Rebasing: | [Applicable/Not Applicable] |
| (xxvi) | FX Reference Dealers: | [Applicable/Not Applicable] *(If applicable, please specify such dealers)* |
| (xxvii) | FX Range Notes: | [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (xxviii) | Specified Interest Payment Date(s): | [[●] in each year, commencing on [●] and including the Maturity Date]<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") and including the Maturity Date.<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date]<br>[Not Applicable] |
| | – Currency Pair: | [●] |
| | – Minimum Currency Rate: | [●] |
| | – Maximum Currency Rate: | [●] |
| | – Observation Period: | [●] |
| | – $Rate_1$: | [●] |
| | – $Rate_2$: | [●] |
| | – FX Determination Date: | [As per Conditions]/[●] |
| (xxix) | Such other additional terms or provisions as may be required: | [●] |

| | | |
|---|---|---|
| **26** | **Dual Currency Note Provisions**[41] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Rate of Exchange/Method of calculating Rate of Exchange: | [(*Give details)*] |
| | (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest due: | [Deutsche Bank AG, London Branch] [(*Specify other*)] |
| | (iii) Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable: | **[●]** |
| | (iv) Person at whose option Specified Currency(ies) is/are payable: | **[●]** |
| | (v) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; other] |
| **27** | **Interest Trigger Event**[42] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Initial Rate of Interest: | **[●]** |
| | (ii) Reset Rate of Interest: | **[●]** |
| | (iii) Minimum Interest Amount: | **[●]** |
| **28** | **Knock-in Event**[43] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Initial Rate of Interest: | **[●]** |
| | (ii) Reset Rate of Interest: | **[●]** |
| | (iii) Knock-in Barrier: | **[●]** |
| | (iv) [Reference Period]/[Reference Time]: | [Condition [●] shall apply]]/**[●]** |
| | (v) Relevant Rate: | **[●]** *(Specify or include a cross reference to the section in the Final Terms in which the Relevant Rate is set out)* |
| | (vi) Other additional terms or provisions as may be required: | **[●]**/[For the purposes of the definition of "Knock-in Event", a Knock-in Event shall occur when the Relevant Rate is less than the Knock-in Barrier [at any time during the Reference Period]/[at the Reference Time]] |

**PROVISIONS RELATING TO REDEMPTION**

[41] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[42] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[43] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | | |
|---|---|---|
| **29** | **Call Option** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Optional Redemption Date(s): | [●] |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/[Condition [[6(d)(iii)]/[6(b)]][44]/[[6(c)]/[6(e)]][45]shall apply] [[●] (*insert other provisions*)] |
| | – [Reference Rate:] | [●][46] |
| | – [Strike Rate:] | [●] |
| | – [X:] | [●] |
| | – [Observation Date:] | [As per Conditions]/[●] |
| | (iii) If redeemable in part: | |
| | Minimum Redemption Amount: | [●] per Calculation Amount |
| | Maximum Redemption Amount: | [●] per Calculation Amount |
| | (iv) Notice period: | [The Issuer shall give notice of its intention to redeem the Notes not less than 15 nor more than 60 days prior to the relevant Optional Redemption Date] |
| **30** | **Put Option[47]** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Optional Redemption Date(s): | [●] |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/[Condition 6(b) shall apply] [[●] (*insert other provisions*)] |
| | (iii) Notice period: | [The holder shall give notice of its intention to redeem the Notes not less than 15 nor more than 60 days prior to the relevant Optional Redemption Date] |
| **31** | **Automatic Early Redemption[48]** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Automatic Early Redemption Amount: | [●] per Calculation Amount |
| | (ii) Automatic Early Redemption Commencement Date: | [●] |
| | (iii) Maximum Interest Amount: | [●] per Calculation Amount |

[44] Senior Preferred Notes only.

[45] Senior Preferred and Dated Subordinated Notes only.

[46] Delete Reference Rate, Strike Rate, X and Observation Date if not applicable

[47] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[48] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

| | |
|---|---|
| (iv) Notice period: | [Condition [6(b)(iii)] shall apply]/[●]]/[The notice period referred to in Condition 6(b)(iii) shall be [●] [days/Business Days] |

**32 Early Redemption Amount**

| | |
|---|---|
| Early Redemption Amount(s) payable per Calculation Amount and/or the method of calculating the same (if required or if different from that set out in the Conditions) on redemption: | [[●] per Calculation Amount/As set out in the Conditions] [less the cost to the Issuer and/or payable on redemption following its Affiliates of unwinding or adjusting any underlying or Nationalisation, Delisting or Insolvency related hedging arrangements in respect of the Notes] |
| Senior Preferred Notes: | *(in the case of Equity Linked Redemption Notes and Index Linked Redemption Notes)* |
| (a) on the occurrence of an event of default (Condition 13); or (b) for illegality (Condition 6(f)); or (c) for taxation reasons (Condition 6(c)); or (d) in the case of Equity Linked Redemption Notes, following certain corporate events in accordance with Condition 7(i); or (e) in the case of Index Linked Redemption Notes, following an Index Modification, Index Cancellation or Index Disruption Event (Condition 8(g)); or (f)) in the case of Equity Linked Redemption Notes, Index Linked Redemption Notes or FX Linked Redemption Notes, following an Additional Disruption Event (if applicable) (Condition 6(h)): | [Early Redemption Amount includes an amount in respect of accrued interest: no additional amount in respect of accrued interest to be paid] or [Early Redemption Amount does not include an amount in respect of accrued interest: together with the Early Redemption Amount, accrued interest shall also be paid] |
| Non-Preferred Senior Notes: | |
| (a) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) for a MREL Disqualification Event (Condition 6(e)): | |
| Dated Subordinated Notes: | |
| (a) on the occurrence of an event described in Condition 10; or (b) for taxation reasons (Condition 6(d)); or (c) for a Regulatory Call (Condition 6(e)): | |

| | | |
|---|---|---|
| **33** | **Regulatory Call**[49] | [Applicable/Not Applicable] |
| **34** | **MREL Disqualification Event Call**[50] | [Applicable/Not Applicable] |
| **35** | **Substitution and Variation**[51] | [Applicable/Not Applicable] |
| **36** | **Alignment Event**[52] | [Applicable/Not Applicable] |
| **37** | **Final Redemption Amount (all Notes except Equity Linked Redemption Notes, Index Linked Redemption Notes and FX Linked Redemption Notes) of each Note** | [●] per Calculation Amount/[Not Applicable] |
| **38** | **Final Redemption Amount (Index Linked Redemption Notes) of each Note**[53] | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Formula for calculating the Final Redemption Amount: | [●] |
| | (ii) Party responsible for calculating the Final Redemption Amount: | [Calculation Agent] [(*Specify other)*] |
| | (iii) [Index: | [●] |
| | Index Sponsor: | [●] |
| | Exchange: | [●] |
| | Related Exchange: | [●]/[All Exchanges] |
| | (iv) [Index Valuation Date(s)/Averaging Date(s)]: | [●]][54] |
| | (v) [Basket: | The basket composed of each Index specified below in the relative weighting specified: [Applicable]/[Not Applicable]<br>(*If not applicable, delete the remaining sub-paragraphs of this paragraph*) |

| | **Index:** | **Weighting:** | **Index Sponsor:** | **Valuation Time:** | **Business Centre(s):** |
|---|---|---|---|---|---|
| 1 | [●] | [●] | [●] | [●]/[Not Applicable] | [●] |
| 2 | [●] | [●] | [●] | [●]/[Not Applicable] | [●] |
| 3 | [●] | [●] | [●] | [●]/[Not Applicable] | [●] |

| **Exchange:** | **Related Exchange:** | **Multi-Exchange Index:** |
|---|---|---|

[49] Dated Subordinated Notes only.

[50] Non-Preferred Senior Notes only.

[51] Non-Preferred Senior Notes only.

[52] [Non-Preferred Senior Notes only.]

[53] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[54] Delete if basket of Indices.

| | | | |
|---|---|---|---|
| 1 | [●] | [●] | [Applicable]/[Not Applicable] |
| | [(i) Index Valuation Date: | | [●]] |
| | [(ii) Averaging Dates: | | [●]] |
| 2 | [●] | [●] | [Applicable]/[Not Applicable] |
| | [(i) Index Valuation Date: | | [●]] |
| | [(ii) Averaging Dates: | | [●]] |
| 3 | [●] | [●] | [Applicable]/[Not Applicable] |
| | [(i) Index Valuation Date: | | [●]] |
| | [(ii) Averaging Dates: | | [●]] |

(*Repeat as necessary for each additional Index.*)][55]

| | |
|---|---|
| (vi) [Adjustment provisions in the event of a Disrupted Day:] | [Omission/Postponement/Modified Postponement] *(NB: only applicable where Averaging Date(s) are specified)* |
| (vii) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | [●] *(If applicable, need to include a description of market disruption events and adjustment provisions)* |
| (viii) Additional Disruption Events: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remainder of this paragraph)*<br>[Change in Law]<br>[Hedging Disruption]<br>[Increased Cost of Hedging]<br>[Other (*give details*)] |
| (ix) Minimum Final Redemption: | [●] |
| (x) Maximum Final Redemption: | [●] |
| (xi) Correction of Index Levels: | Correction of Index Levels [applies/does not apply and the Reference Level shall be calculated without regard to any subsequently published correction].<br>*(If Correction of Index Levels does not apply, delete the following sub-paragraph)* |
| (xii) [Correction Cut-Off Date: | [[●] Business Days prior to the Maturity Date.]<br>[In relation to Index Valuation Dates other than the final Index Valuation Date, [●] Business Days after the relevant Index Valuation Date and in relation to the final |

[55] Delete if single Index.

Index Valuation Date, [●] Business Days prior to the Maturity Date.]

[In relation to Averaging Dates other than the final Averaging Date, [●] Business Days after the relevant Averaging Date and in relation to the final Averaging Date, [●] Business Days prior to the Maturity Date.]]

| | | |
|---|---|---|
| (xiii) | Such other additional terms or provisions as may be required: | [●] |
| **39** | **Final Redemption Amount (Equity Linked Redemption Notes) of each Note[56]** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| (i) | Formula for calculating the Final Redemption Amount: | [●] |
| (ii) | Party responsible for calculating the Final Redemption Amount: | [Calculation Agent] [(*Specify other)*] |
| (iii) | [Underlying Security: | [●] |
| | Company: | [●] |
| | ISIN: | [●] |
| | Exchange: | [●] |
| | Related Exchange: | [●]/[All Exchanges] |
| (iv) | [Equity Valuation Date(s)/Averaging Date(s):] | [●] |
| (v) | Valuation Time: | [●]][57] |
| (vi) | [Basket: | The basket composed of Underlying Securities of each Company specified below in the [relative proportions/number of shares of each Company] specified: |

| | **Underlying Security:** | **Company:** | **ISIN:** | **Weighting:** | **Valuation Time** |
|---|---|---|---|---|---|
| **1** | [●] | [●] | [●] | [●] | [●]/[Not Applicable] |
| **2** | [●] | [●] | [●] | [●] | [●]/[Not Applicable] |
| **3** | [●] | [●] | [●] | [●] | [●]/[Not Applicable] |

| | **Exchange:** | **Related Exchange:** | **Multi-Exchange :** |
|---|---|---|---|
| 1 | [●] | [●] | [Applicable]/[Not Applicable] |

[56] Senior Preferred Notes only.

[57] Delete if basket of Underlying Securities.

| | | | |
|---|---|---|---|
| | [(i) | Equity Valuation Date: | [●]] |
| | [(ii) | Averaging Dates: | [●]] |
| 2 | [●] | [●] | [Applicable]/[Not Applicable] |
| | [(i) | Equity Valuation Date: | [●]] |
| | [(ii) | Averaging Dates: | [●]] |
| 3 | [●] | [●] | [Applicable]/[Not Applicable] |
| | [(i) | Equity Valuation Date: | [●]] |
| | [(ii) | Averaging Dates: | [●]] |

(*Repeat as necessary for each additional Equity Index.*)][30]

(vii)

| | |
|---|---|
| [Adjustment provisions in the event of a Disrupted Day:] | [Omission/Postponement/Modified Postponement] (*NB: only applicable where Averaging Date(s) are specified)* |
| (viii) Business Centre: | [Please see paragraph (iii) above][58]/[●] *(Please provide all the relevant Business Centres)* |
| (ix) Physical Settlement: | [Applicable/Not Applicable]<br>*(If Physical Settlement does not apply, delete the following sub-paragraphs)* |
| – [Underlying Securities Amount: | [●] |
| – Presentation Date: | [●] |
| – Clearing system through which the Underlying Securities Amount may be delivered upon redemption: | [●] |
| – Delivery Agent: | [Coöperatieve Rabobank U.A.] [(*Specify other*)]] |
| (x) [Correction Cut-Off Date: | [[●] Business Days prior to the Maturity Date.]<br>[In relation to Equity Valuation Dates other than the final Equity Valuation Date, [●] Business Days after the relevant Equity Valuation Date and in relation to the final Equity Valuation Date, [●] Business Days prior to the Maturity Date.]<br>[In relation to Averaging Dates other than the final Averaging Date, [●] Business Days after the relevant Averaging Date and in relation to the final Averaging Date, [●] Business Days prior to the Maturity Date.]] |
| (xi) Provisions for determining Final Redemption Amount where calculation by | [●] *(If applicable, need to include a description of Final Redemption Amount where market* |

[58] Delete if single Underlying Security.

| | | |
|---|---|---|
| | reference to Underlying Security and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | *disruption or settlement disruption events and adjustment provisions, including:* |
| | | [Potential Adjustment Event] |
| | | [Merger Event] |
| | | [Tender Offer] |
| | | [Nationalisation] |
| | | [De-Listing] |
| | | [Insolvency] |
| | | [Other (*specify*)] |
| | (xii) Additional Disruption Events: | [Applicable/Not Applicable] *(If not applicable, delete the remainder of this paragraph)* |
| | | [Change in Law] |
| | | [Hedging Disruption] |
| | | [Increased Cost of Hedging] |
| | | [Other (*give details*)] |
| | (xiii) Exchange Rate: | [Applicable/Not Applicable] (*If applicable insert details*) |
| | (xiv) Such other additional terms or provisions as may be required: | **[●]** |
| **40** | **Final Redemption Amount (FX Linked Redemption Notes) of each Note[59]** | [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Description of formula to be used to determine Final Redemption Amount where calculated by reference to a FX Rate: | **[●]** |
| | (ii) Party responsible for calculating the Final Redemption Amount: | [Calculation Agent] [(*Specify other)*] |
| | **(a) Single FX Rate:** | [Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs below.*) |
| | (i) Base Currency: | **[●]** |
| | (ii) Reference Currency: | **[●]** |
| | (iii) FX Price Source: | **[●]** |
| | (iv) FX Financial Centre(s): | **[●]** |
| | (v) FX Rate Sponsor: | **[●]** |
| | **(b) Basket of FX Rates:** | [Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs below.*) |

[59] Senior Preferred Notes only.

| | FX Rate: | Base Currency: | Reference Currency: | Weighting: |
|---|---|---|---|---|
| 1 | [●] | [●] | [●] | [•] per cent. |
| 2 | [●] | [●] | [●] | [•] per cent. |
| 3 | [●] | [●] | [●] | [•] per cent. |

| | FX Rate Sponsor: | FX Price Source: | Valuation Time: | FX Financial Centre: |
|---|---|---|---|---|
| 1 | [●] | [●] | [●] | [●] |
| 2 | [●] | [●] | [●] | [●] |
| 3 | [●] | [●] | [●] | [●] |

| | | |
|---|---|---|
| (i) | Trade Date: | [Issue Date *(if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date)/[●] (Insert Trade Date of related swap transaction (if different from Issue Date))*] |
| (ii) | Number of FX Settlement Days: | [●] |
| (iii) | [FX Valuation Date(s)/Averaging Date(s)]: | [●] |
| (iv) | Valuation Time: | [●] |
| (v) | Initial FX Valuation Date: | [●] |
| (vi) | Initial FX Averaging Date: | [●] |
| (vii) | FX Business Day Convention: | [Following/Modified Following/Nearest/Preceding/No Adjustment/[●](*give details*)] |
| (viii) | Day Count Fraction: | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA; Other] |
| (ix) | Disrupted Days: | [Price Source Disruption and/or Inconvertibility Event as specified in Condition 9]<br>[Other Events] |
| (x) | Additional Disruption Events: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remainder of this paragraph)*<br>[Change in Law]<br>[Hedging Disruption]<br>[Increased Cost of Hedging]<br>[Other (*give details*)] |
| (xi) | Disruption Fallbacks: | Calculation Agent FX Determination/ Currency Reference Dealers/ Fallback Reference Price/ [Other]<br>(*Specify the order in which these will apply*) |

| | | |
|---|---|---|
| (xii) | FX Averaging Reference Dates – Omission: | [Applicable/Not Applicable] |
| (xiii) | Fallback Valuation Date: | [●] |
| (xiv) | Successor Currency: | [●] |
| (xv) | Rebasing: | [Applicable/Not Applicable] |
| (xvi) | FX Reference Dealers: | [Applicable/Not Applicable] *(If applicable, please specify such dealers)* |
| (xvii) | Such other additional terms or provisions as may be required: | [●] |

| | | |
|---|---|---|
| **41** | **Any other terms relating to the redemption of the Notes, if different from those set out in the Conditions** | [Not Applicable/[●]] |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | | |
|---|---|---|
| **42** | **Form of Notes** | [Bearer Notes/[Exchangeable Bearer Notes][60]/Registered Notes]<br>*(Delete as appropriate)*<br>[Temporary Global Note exchangeable for a permanent Global Note not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. [●]) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note]<br>[Temporary Global Note exchangeable for Definitive Notes not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. [●])][61]<br>[Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note][20]<br>[Restricted Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the restricted Global Certificate (*for Notes issued pursuant to Rule 144A*)][62] |

[60] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[61] The exchange at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note/Certificate exchangeable for Definitive Notes, other than in the limited circumstances specified in the permanent Global Note/Certificate.

[62] Only Coöperatieve Rabobank U.A. may issue Notes represented by a Restricted Global Certificate.

| | | |
|---|---|---|
| | | [Unrestricted] Global Certificate [registered in the name of [a nominee for DTC/a common depositary for Euroclear and Clearstream Luxembourg] [a common safekeeper for Euroclear and Clearstream, Luxembourg] (that is, held under the NSS)] exchangeable for Definitive Certificates in the limited circumstances specified in the unrestricted Global Certificate (for Notes issued pursuant to Regulation S)]<br><br>[AMTN Global Certificate [registered in the name of Austraclear] that is held by the Australian Fiscal Agent.] |
| **43** | New Global Notes:[63] | [Yes/No] |
| **44** | Financial Centre(s) (Condition 10(h) of the Senior Preferred Notes or Condition 7(i) of the Non-Preferred Senior Notes or Dated Subordinated Notes) or other special provisions relating to payment dates: | Not Applicable / [Condition 10(h)(i)[(A)/(B)] of the Senior Preferred Notes] or Condition 7(i)(i)[(A)/(B)] of the Non-Preferred Senior Notes or Dated Subordinated Notes] applies/give details. [*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(iv), 17(iv), 18(iv), 20(iv), 22(xiii), 23(xiii) and 35(vi) relate*] |
| **45** | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:[64] | [Not Applicable/(*give details)*] |
| **46** | Details relating to Instalment Notes: Amount of each instalment, date on which each payment is to be made:[65] | [Not Applicable/(*give details)*] |
| **47** | Other terms or special conditions: | [[●]/Not Applicable] |
| **48** | Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 14(a) of the Senior Preferred Notes or Condition 11(a) of the Non-Preferred Senior Notes or Dated Subordinated Notes: | [Not Applicable/(*give details)*] |
| **49** | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| **50** | Relevant Benchmark[s]: | [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. |

[63] Only Coöperatieve Rabobank U.A. may issue Notes in NGN form or in the form of Registered Notes to be held under the NSS.

[64] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[65] Not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[As at the date hereof, [*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.]/[As far as the Issuer is aware, as at the date hereof,[[*administrator legal name*], as administrator of [*specify benchmark*][*repeat as necessary*] [is / are] not required to be registered by virtue of Article 2 of Regulation (EU) 2016/1011]/[the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

**[LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 160,000,000,000 Global Medium-Term Note Programme of Rabobank.]

**[THIRD PARTY INFORMATION**

Information on the underlying has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT** *(N.B. only to be included in case of Notes listed on SIX Swiss Exchange)*

[Save as disclosed in [*refer to any relevant disclosure*],] There has been no significant change in the financial position and financial performance of the Issuer or of Rabobank Group and there has been no material adverse change in the prospects of the Issuer or Rabobank Group since [*insert date of latest annual or interim financial statements*].]

**[REPRESENTATIVE** (N.*B. Only to be included in case of Notes listed on SIX Swiss Exchange*)

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed [●], located at [●], as recognised representative to lodge the listing application for the Notes with SIX Exchange Regulation AG.]

**[RESPONSIBILITY (***N.B. only to be included in case of Notes listed on SIX Swiss Exchange)*

The Issuer accepts responsibility for the information contained in these Final Terms.]

Signed on behalf of the Issuer

By:

Duly authorised

## PART B – OTHER INFORMATION

**1 Listing**[66]

| | |
|---|---|
| (i) Listing: | [None/[●] (*specify an exchange-regulated market or a stock exchange located outside the EEA or the UK*)]<br>[Application will be made by the Issuer to the Taipei Exchange in Taiwan (the "**TPEx**") for the listing of the Notes on the TPEx] |
| (ii) Admission to trading: | [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]/No application for admission to trading has been made]<br>[Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange will be [*date*]/[the second SIX Exchange Business Day prior to the Maturity Date. "**SIX Exchange Business Day"** means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business].][67]<br>*(Where documenting a fungible issue, indicate that original Notes are already admitted to trading.)*<br>[Application will be made for the Notes to be admitted to trading on the TPEx with effect from the Issue Date.<br>TPEx is not responsible for the content of this document and the Documentation and no representation is made by TPEx to the accuracy or completeness of this document and the Documentation. TPEx expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Documentation. Admission to the listing and trading of the Notes on the TPEx shall not be taken as an indication of the merits of the Issuer or the Notes. The effective date of the listing of the Notes is on or about the Issue Date.] |
| (iii) Estimate of total expenses related to admission to trading: | [[●]/Not Applicable] |

**2 Ratings**

[66] Listing of Exempt Notes may only be on an exchange regulated market or on a stock exchange outside the EEA or the UK.

[67] Where the Notes are to be listed on the SIX Swiss Exchange, the expected last day of trading must be indicated.

| | |
|---|---|
| Rating: | [Not Applicable]<br>[The Notes to be issued [have been][/][are expected to be] rated:]<br>[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. A brief explanation of the rating(s) assigned by each rating agency should be given*]<br>[Fitch: [●]]<br>[Fitch Australia: [●]] [Credit ratings are for distribution only to a person in Australia who is not a 'retail client' within the meaning of section 761G of the Corporations Act 2001 (Cth) of Australia and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act 2001 (Cth) of Australia. Anyone in Australia who is not such a person is not entitled to receive these Final Terms or the Base Prospectus and anyone who receives these Final Terms or the Base Prospectus must not distribute them to any person in Australia who is not entitled to receive them.]<br>[Moody's: [●]]<br>[S&P: [●]]<br>[[Other: [●]]<br>(*the above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)<br>*Insert one (or more) of the following options, as applicable:*<br>**Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:**<br>[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and registered under Regulation (EC) No 1060/2009.<br>**Option 2: CRA is (i) established in the EU, (ii) not registered under the CRA Regulation; but (iii) has applied for registration:**<br>[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, although |

notification of the registration decision has not yet been provided.

**Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:**

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

**Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:**

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

**Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:**

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

**Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:**

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

**3 [Interests of natural and legal persons involved in the offer**

[(*Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement):*]

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

**4 Reasons for the offer and estimated net proceeds:**

| | |
|---|---|
| Reasons for the offer: | [See "Use of Proceeds" wording in Base Prospectus]/[specify green bond/social bond/sustainability bond use of proceeds]/[●]<br>*(If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*] |
| Estimated net proceeds: | [●] |

**5 Yield** *(Fixed Rate Notes only)*

| | |
|---|---|
| Indication of yield: | [●]<br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield. |

**6 Operational information**

| | |
|---|---|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility:[68] | [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs[69] as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][(*include this text for registered notes*)] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /<br>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper*,](([include this text for registered notes]*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] |

[68] Only Coöperatieve Rabobank U.A. may issue Notes in NGN form.

[69] The International Central Securities Depositories (i.e. Euroclear SA/NV and Clearstream Banking, S.A.).

| | | |
|---|---|---|
| (ii) | ISIN: | [●]<br>[(*If fungible with an existing Series insert*:)<br>[Pending consolidation with the Existing Notes: [●]<br>Following consolidation with the Existing Notes: [●]] |
| (iii) | Common Code: | [●]<br>[(*If fungible with an existing Series insert*:)<br>[Pending consolidation with the Existing Notes: [●]<br>Following consolidation with the Existing Notes: [●]] |
| (iv) | German WKN-code: | [●]/Not Applicable |
| (v) | Private Placement number: | [●]/Not Applicable |
| (vi) | CUSIP Number:[70] | [●] |
| (vii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | [Not Applicable/(*give name(s) and number(s)*)] |
| (viii) | Delivery: | Delivery [against/free of] payment |
| (ix) | Names and addresses of additional Paying/Delivery Agent(s) (if any): | Not Applicable/[●] |
| (x) | Names (and addresses) of Calculation Agent(s):[71] | [Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom] [(*Specify other)*] |

**7 Distribution**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names of Managers: | [Not Applicable*/(give names)*] |
| (iii) | Stabilising Manager(s) (if any): | [Not Applicable/[●](*give names)*] |
| (iv) | If non-syndicated, name of Dealer: | [Not Applicable/(*give names)*] |
| (v) | Applicable TEFRA exemption: | [TEFRA C/TEFRA D/Not Applicable] |
| (vi) | Prohibition of Sales to Belgian Consumers: | [Applicable/Not Applicable]<br>(*Advice should be taken from Belgian counsel before disapplying this selling restriction*) |
| (vii) | Additional selling restrictions: | [Not Applicable/(*give details)*] |

[70] Applicable to Restricted Global Certificates. Only Coöperatieve Rabobank U.A. may issue Notes represented by a Restricted Global Certificate.

[71] Separate Calculation Agency Agreement needed if the Calculation Agent is not a Dealer or one of its affiliates or Deutsche Bank AG, London Branch.

## FORM OF FINAL TERMS – NON-EXEMPT PR NOTES[1]

FINAL TERMS

**[COÖPERATIEVE RABOBANK U.A.**

(Chamber of Commerce registration number 30046259)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)

Legal Entity Identifier (LEI): DG3RU1DBUFHT4ZF9WN62]

**[COÖPERATIEVE RABOBANK U.A.**
**AUSTRALIA BRANCH**

(Australian Business Number 70 003 917 655)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)]

**[COÖPERATIEVE RABOBANK U.A.**
**NEW ZEALAND BRANCH**

(New Zealand Business Number 9429038354397)
(a cooperative (*coöperatie*) formed under the laws of the Netherlands with its statutory seat in Amsterdam)]

**EUR 160,000,000,000**

**Global Medium-Term Note Programme of Coöperatieve Rabobank U.A. and Coöperatieve Rabobank U.A. Australia Branch, Coöperatieve Rabobank U.A. New Zealand Branch**

Due from seven days to perpetuity

**SERIES NO: [●]**
**TRANCHE NO: [●]**
**[●] Notes [year of issue] due [●][2] (the "Notes")**

Issue Price: [●] per cent.

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

The date of these Final Terms is [●]

**MiFID II product governance / Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); [and (ii) all channels for distribution of the Notes are appropriate][3] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target*

[1] Denominations must be less than €100,000 or equivalent in other currency and may be admitted to listing or trading on a Regulated Market and not applicable for Non-Preferred Senior and Dated Subordinated Notes.

[2] For Floating Rate Notes, insert relevant month and year only, not the date within the month of maturity.

[3] Include for Notes that are not ESMA complex.

*market*]][4]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II"]/[MiFID II]); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]**[5]

**PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2(1) of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them**

[4] This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate.

[5] Legend to be included only in the case where 'Prohibition of Sales to EEA Retail Investors' is marked 'Applicable'.

**available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

**[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended form time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes [are]/[are not] "prescribed capital markets products" (as defined in the CMP Regulations 2018) and [are] [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]**[6]

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

(i) in those Public Offer Jurisdictions mentioned in Paragraph [8(vii)] of Part B below, provided such person is of a kind specified in that paragraph and that the offer is made during the Offer Period specified in that paragraph; or

(ii) otherwise] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

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

**PART A — CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 12 May 2021 [and the Supplemental Prospectus[es] dated [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the base prospectus dated [original date] (the "**Conditions**"), which are incorporated by reference in the base prospectus dated 12 May 2021 [and the supplemental prospectus[es] dated [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus is available for viewing at,

[6] For any Notes to be offered to investors in Singapore, the Issuer should consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

and copies may be obtained from, Rabobank at Croeselaan 18, 3521 CB Utrecht, the Netherlands and the principal office of the Paying Agent in Luxembourg, Amsterdam and www.bourse.lu.][7]

[THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF NOTES REPRESENTED BY A RESTRICTED GLOBAL CERTIFICATE][8]

**Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.**

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs, save in respect of the items in Part B, which may be deleted in accordance with the relevant footnotes. Italics denote guidance for completing the Final Terms.*]

[*Consider whether a drawdown prospectus is necessary in order to issue fungible Notes where the first Tranche was issued pursuant to a previous Base Prospectus/Offering Circular. This could arise in circumstances where, for example, the Final Terms for the original tranche included information which is no longer permitted to be included in Final Terms under the Prospectus Regulation or pursuant to guidance issued by ESMA.*]

| | | | |
|---|---|---|---|
| **1** | Issuer: | | [Coöperatieve Rabobank U.A.[9]<br>Coöperatieve Rabobank U.A. Australia Branch<br>Coöperatieve Rabobank U.A. New Zealand Branch] |
| **2** | (i) | Series Number: | [●] |
| | (ii) | Tranche Number: | [●] |
| | (iii) | Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the |

[7] This alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular/base prospectus with an earlier date.

[8] Paragraph to be included only in the case of a Tranche of Notes issued pursuant to Rule 144A.

[9] Only Coöperatieve Rabobank U.A. may issue Notes in NGN form and Notes denominated in Sterling.

| | | |
|---|---|---|
| | | [(*insert description of the Series)*] (the "**Existing Notes**") on [(*insert date)*/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 27 below [which is expected to occur on or about [(*insert date)*]]]. |
| **3** | Specified Currency or Currencies: | **[●]** |
| **4** | Aggregate nominal amount: | |
| | (i) Series: | **[●]** |
| | (ii) Tranche: | **[●]** |
| **5** | Issue Price: | **[●]** per cent. of the aggregate nominal amount [plus accrued interest in respect of the period from, and including, [(*insert date)*/the Interest Commencement Date] to, but excluding, [(*insert date)*/the Issue Date] (*if applicable*)] |
| **6** | (i) Specified Denominations: | **[●]** [and integral multiples of **[●]** in excess thereof, up to and including **[●]**.] |
| | (ii) Calculation Amount: | **[●]** |
| **7** | (i) Issue Date: | **[●]** |
| | (ii) Interest Commencement Date: | [As specified in Condition 1][**[●]** (s*pecify if other than the Issue Date*)]/[Not Applicable] |
| **8** | Maturity Date: | **[●]** (*Specify date (or indicate if Notes are perpetual) or (for Floating Rate Notes)* [The Specified Interest Payment Date falling in or nearest to ***[●]***] *(insert the relevant month and year)*<br><br>*(N.B. it will be necessary to use the alternative text for Renminbi denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification)* |
| **9** | Interest Basis: | [**[●]** per cent. Fixed Rate]<br><br>[[(*specify applicable rate)*] +/- **[●]** per cent. Floating Rate]<br><br>[(further particulars specified below)] |
| **10** | Change of Interest Basis: | Not Applicable |
| **11** | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount |
| **12** | Alternative Currency Equivalent: | [Not Applicable/Applicable]<br><br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph.)* |
| | (i) Alternative Currency: | **[●]** |

| | | |
|---|---|---|
| | (ii) Alternative Currency Adjudication Agent:[10] | [●] |
| | (iii) Alternative Currency Calculation Agent:[11] | [●] |
| | (iv) Maximum Days of Postponement: | [●] Business Days |
| **13** | Put/Call Options: | [Put Option]<br>[Call Option]<br>[Further particulars specified below] |
| **14** | (i) Status of the Notes: | Senior – the Terms and Conditions of the Senior Preferred Notes shall apply |
| | (ii) Domestic Note (if Domestic Note, there will be no gross-up for withholding tax): | [No/Yes] |
| | (iii) Date of approval for issuance of Notes obtained: | [●][Not Applicable]<br>*(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)* |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

| | | |
|---|---|---|
| **15** | **Fixed Rate Note Provisions** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Rate[(s)] of Interest: | [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] |
| | (ii) Interest Payment Date(s): | [[●] in each year, commencing on [●] up to and including the Maturity Date]<br>[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including the Maturity Date<br>There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date]<br>(*N.B. Condition 10(h) will apply if an Interest Payment Date falls on a non-business day)*<br>*(N.B. The alternative text below should only be used in the case of Fixed Rate Notes* |

[10] When paragraph 12 (Alternative Currency Equivalent) is 'Applicable', a separate Alternative Currency Adjudication Agency Agreement will be needed if the Alternative Currency Adjudication Agent is not a Dealer or one of its affiliates.

[11] When paragraph 12 (Alternative Currency Equivalent) is 'Applicable', a separate Alternative Currency Calculation Agency Agreement will be needed if the Alternative Currency Calculation Agent is not a Dealer or one of its affiliates.

*denominated in Renminbi where the Interest Payment Dates are subject to modification)*

[Provided that, if any Interest Payment Date falls on a day which is not a Business Day, the Interest Payment Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day.

For these purposes, "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payment and are open for general business (including dealing in foreign exchange and currency deposits) in Hong Kong.]

(iii) Fixed Coupon Amount[(s)]: [[●] per Calculation Amount [except in respect of the [Short/Long] [First/Last] Coupon]/Not Applicable]

*(N.B. The alternative text below should only be used in the case of Fixed Rate Notes denominated in Renminbi where the Interest Payment Dates are subject to modification)*

[Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, with CNY0.005 being rounded upwards.]

(iv) Broken Amount(s): [In respect of the [Short/Long] [First/Last] Coupon, [●] per Calculation Amount, payable on the Interest Payment Date falling on [●]/Not Applicable]

(v) Day Count Fraction (Condition 1(a)): [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA]

(*Day Count Fraction should be Actual/Actual ICMA for all fixed rate issues other than those denominated in U.S. Dollars or Renminbi, unless otherwise agreed*)

(vi) Determination Date(s) (Condition 1(a)): [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*

(*Determination Date must be specified if Actual/Actual-ICMA is specified in Item 16(v)*)

(vii) [Business Day Convention:] [Applicable — Modified Following Business Day Convention] *(Only applicable where Notes are denominated in Renminbi, otherwise delete this item)*

**16 Floating Rate Note Provisions** [Applicable/Not Applicable]

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

(i) Interest Period(s): [As specified in Condition 1]/[●]], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable

(ii) Specified Interest Payment Dates: [[●] in each year, commencing on [●] up to and including [(*insert final interest payment date*)], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable

[[●] in each year, commencing on [●] (the "**First Interest Payment Date**") up to and including [(*insert final interest payment date*)], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iii) below is specified to be Not Applicable

There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) [(*insert final interest payment date*)]] [See Linear Interpolation below.]

(iii) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

(iv) Business Centre(s) (Condition 1(a)): [●] *(please provide all the relevant Business Centres in relation to the interest determination)*

| | | |
|---|---|---|
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | [Screen Rate Determination/ISDA Determination] |
| (vi) | Interest Period Date(s): | [Not Applicable/(*specify dates)*] |
| (vii) | Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s): | [Not Applicable]/Condition [●] shall apply] *(Specify the Condition which sets out the applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s))* |
| (viii) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Calculation Agent/[●]] |
| (ix) | Screen Rate Determination (Condition 5(b)(iii)(B) – (G)): | [Applicable/Not Applicable] |
| | – Reference Rate(s): | [● month] [●] |
| | – Interest Determination Date: | [[[●][TARGET] Business Days [in [(*specify city)*] for [(*specify currency*)]] prior to the first day in each [Interest Accrual Period/Interest Period]/[The day that is the [fourth] U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the Interest Accrual Period/Interest Period]/[The day falling the Relevant Number of Index Days prior to the relevant Interest Payment Date, or such other date on which the relevant payment of interest falls due (but which, by its definition or the operation of the relevant provisions, is excluded from the relevant Interest Period)]] |
| | – Relevant Screen Page(s): | [[●]/Not Applicable] |
| | – Location of Reference Banks: | [[●]/As per the Conditions/Not Applicable] |

*Insert only if Reference Rate is Compounded Daily SONIA, Compounded Daily €STR, Compounded Daily SOFR or Weighted Average SOFR*

| | |
|---|---|
| – Observation Method: | [Not Applicable/Lag/Lock-out/Shift][, where Lock-out date means the date 5 [London Banking Days][U.S. Government Securities Business Days] prior to the applicable Interest Payment Date] |
| – Observation Look-back Period (being no less than 5 London Banking Days, TARGET Settlement Days or U.S. Government Securities Business Days): | [*specify number*] [London Banking Days]/[TARGET Settlement Days]/[U.S. Government Securities Business Days] |

*Insert only if Reference Rate is Compounded Index Rate*

| | |
|---|---|
| – Compounded Index: | [SONIA Compounded Index / SOFR Compounded Index] |
| – Relevant Decimal Place: | [●]/[As per the Conditions] |
| – Relevant Number: | [●]/[As per the Conditions] |

| | | |
|---|---|---|
| | – Numerator: | [●]/[As per the Conditions] |
| | (x) ISDA Determination (Condition 5(b)(iii)(A)): | [Applicable/Not Applicable] |
| | – Floating Rate Option(s): | [●] |
| | – Designated Maturity(ies): | [●] |
| | – Reset Date: | [●] |
| | (xi) Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)] |
| | (xii) Margin(s): | [+/-] [●] per cent. per annum |
| | (xiii) Minimum Rate of Interest: | [●] |
| | (xiv) Maximum Rate of Interest: | [●] |
| | (xv) Day Count Fraction (Condition 1(a)): | [Actual/Actual; Actual/Actual-ISDA; Actual/365 (Fixed); Actual/365 (Sterling); Actual/360; 30/360; 360/360; Bond Basis; 30E/360; Eurobond Basis; 30E/360 (ISDA); Actual/Actual-ICMA] |
| | **PROVISIONS RELATING TO REDEMPTION** | |
| **17** | **Call Option** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (i) Optional Redemption Date(s): | [●] |
| | (ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/[Condition [6(b)] shall apply] |
| | [– [Reference Rate:] | [●][12] |
| | – [Strike Rate:] | [●] |
| | – [X:] | [●] |
| | – [Observation Date:] | [As per Conditions]/[●]] |
| | (iii) If redeemable in part: | |
| | Minimum Redemption Amount: | [●] per Calculation Amount |
| | Maximum Redemption Amount: | [●] per Calculation Amount |
| | (iv) Notice period: | [The Issuer shall give notice of its intention to redeem the Notes not less than 15 nor more than 60 days prior to the relevant Optional Redemption Date] |
| **18** | **Put Option** | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |

[12] Delete Reference Rate, Strike Rate, X and Observation Date if not applicable

| | | |
|---|---|---|
| (i) | Optional Redemption Date(s): | [●] |
| (ii) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | [[●] per Calculation Amount]/[Condition 6(b) shall apply] [[●] (*insert other provisions*)] |
| (iii) | Notice period: | [The holder shall give notice of its intention to redeem the Notes not less than 15 nor more than 60 days prior to the relevant Optional Redemption Date] |

**19 Early Redemption Amount**

| | |
|---|---|
| Early Redemption Amount(s) payable per Calculation Amount on redemption (a) on the occurrence of an event of default (Condition 13); or (b) for illegality (Condition 6(f)); or (c) for taxation reasons (Condition 6(c)): | [[●] per Calculation Amount/As set out in the Conditions] |
| **20 Final Redemption Amount of each Note** | [●] per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

| | |
|---|---|
| **21 Form of Notes** | [Bearer Notes/Exchangeable Bearer Notes/Registered Notes]<br>*(Delete as appropriate)*<br>[Temporary Global Note exchangeable for a permanent Global Note not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. [●]) which is exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note]<br>[Temporary Global Note exchangeable for Definitive Notes not earlier than 40 days after the completion of the distribution of the Tranche of which such Note is a part nor later than 40 days prior to the first anniversary of the Issue Date (i.e. [●])][13]<br>[Permanent Global Note exchangeable for Definitive Notes at any time/in the limited circumstances specified in the permanent Global Note][11]<br>[Restricted Global Certificate exchangeable for Definitive Certificates in the limited circumstances specified in the restricted |

[13] The Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note/Certificate exchangeable for Definitive Notes, other than in the limited circumstances specified in the permanent Global Note/Certificate.

| | | |
|---|---|---|
| | | Global Certificate (*for Notes issued pursuant to Rule 144A*)][14]<br><br>[Unrestricted] Global Certificate [registered in the name of [a nominee for DTC/a common depositary for Euroclear and Clearstream Luxembourg] [a common safekeeper for Euroclear and Clearstream, Luxembourg] (that is, held under the NSS)] exchangeable for Definitive Certificates in the limited circumstances specified in the unrestricted Global Certificate (*for Notes issued pursuant to Regulation S*)] |
| **22** | New Global Notes:[15] | [Yes/No] |
| **23** | Financial Centre(s) (Condition 10(h)): | Not Applicable / Condition 10(h)(i)[(A)/(B)] applies. [*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 16(iv), 17(iv), 18(iv) and 20(iv) relate*] |
| **24** | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| **25** | Relevant Benchmark[s]: | [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*].<br><br>[As at the date hereof, [*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011.]/[As far as the Issuer is aware, as at the date hereof,[[*administrator legal name*], as administrator of [*specify benchmark*][*repeat as necessary*] [is / are] not required to be registered by virtue of Article 2 of Regulation (EU) 2016/1011]/[the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply, such that [*insert names(s) of administrator(s)*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable] |

[14] Only Coöperatieve Rabobank U.A. may issue Notes represented by a Restricted Global Certificate.

[15] Only Coöperatieve Rabobank U.A. may issue Notes in NGN form or in the form of Registered Notes to be held under the NSS.

**[LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 160,000,000,000 Global Medium-Term Note Programme of Rabobank.]

**[THIRD PARTY INFORMATION**

Information on the underlying has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**[SIGNIFICANT OR MATERIAL ADVERSE CHANGE STATEMENT** *(N.B. only to be included in case of Notes listed on SIX Swiss Exchange)*

[Save as disclosed in [*refer to any relevant disclosure*],] There has been no significant change in the financial position and financial performance of the Issuer or of Rabobank Group and there has been no material adverse change in the prospects of the Issuer or Rabobank Group since [*insert date of latest annual or interim financial statements*].]

**[REPRESENTATIVE** (N*.B. Only to be included in case of Notes listed on SIX Swiss Exchange*)

In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed [●], located at [●], as recognised representative to lodge the listing application for the Notes with SIX Exchange Regulation AG.]

**[RESPONSIBILITY** *(N.B. only to be included in case of Notes listed on SIX Swiss Exchange)*

The Issuer accepts responsibility for the information contained in these Final Terms.]

Signed on behalf of the Issuer

By:

Duly authorised

## PART B – OTHER INFORMATION

**1 Listing**

| | | |
|---|---|---|
| (i) | Listing: | [Euronext Amsterdam/Luxembourg Stock Exchange/Other *(specify)*/None] |
| (ii) | Admission to trading: | [Application has been made for the Notes to be admitted to trading on [●] with effect from [●]/No application for admission to trading has been made].[16]<br>[Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter and (if granted) will only be granted after the Issue Date. The last day of trading on the SIX Swiss Exchange will be [*date*]/[the second SIX Exchange Business Day prior to the Maturity Date. "**SIX Exchange Business Day"** means a day (other than a Saturday or Sunday) on which the SIX Swiss Exchange is open for general business].][17]<br>*(Where documenting a fungible issue, indicate that original Notes are already admitted to trading.)* |
| (iii) | Estimate of total expenses related to admission to trading: | [[●]/Not Applicable] |
| (iv) | In the case of Notes listed on Euronext Amsterdam: | [Applicable/Not Applicable]<br>*(If not applicable, delete the remaining sub-paragraphs of this paragraph)* |
| | (a) Amsterdam Listing Agent: | Coöperatieve Rabobank U.A. |
| | (b) Amsterdam Paying Agent: | Coöperatieve Rabobank U.A. |

**2 Ratings**

| | |
|---|---|
| Rating: | [Not Applicable]<br>[The Notes to be issued [have been][/][are expected to be] rated:]<br>[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. A brief explanation of the rating(s) assigned by each rating agency should be given*]<br>[Fitch: [●]]<br>[Fitch Australia: [●]]<br>[Moody's: [●]]<br>[S&P: [●]] |

[16] Where documenting a fungible issue, indicate that original securities are already admitted to trading.

[17] Where the Notes are to be listed on the SIX Swiss Exchange, the expected last day of trading must be indicated.

[[Other: [●]]

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

*Insert one (or more) of the following options, as applicable:*

**Option 1: CRA is (i) established in the EU and (ii) registered under the CRA Regulation:**

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

**Option 2: CRA is (i) established in the EU, (ii) not registered under the CRA Regulation; but (iii) has applied for registration:**

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EU and has applied for registration under Regulation (EC) No 1060/2009, although notification of the registration decision has not yet been provided.

**Option 3: CRA is (i) established in the EU; and (ii) has not applied for registration is not registered under the CRA Regulation:**

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

**Option 4: CRA is not established in the EU but the relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation:**

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

**Option 5: CRA is not established in the EU and the relevant rating is not endorsed under the CRA Regulation, but the CRA is certified under the CRA Regulation:**

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

**Option 6: CRA is neither established in the EU nor certified under the CRA Regulation and the relevant rating is not endorsed under the CRA Regulation:**

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

**3 Interests of natural and legal persons involved in the offer**

[(*Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:)*]

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

**4 [Reasons for the offer, estimated net proceeds and total expenses]**

| | |
|---|---|
| (i) Reasons for the offer: | [See "*Use of Proceeds*" wording in Base Prospectus]/[*specify green bond/social bond/sustainability bond use of proceeds*]/[●]<br>*(If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]* |
| (ii) Estimated net proceeds: | [●]<br>*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)* |
| (iii) Estimated total expenses: | [●] *[(Include breakdown of expenses.)]* |

**5 Yield** (Fixed Rate Notes only)

| | |
|---|---|
| Indication of yield: | [●] |

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

**6 Historic interest rates** (Floating Rate Notes only)

Details of the past and further performance of [USD LIBOR/LIBID/LIMEAN/GBP-ISDA-Swap Rate/EURIBOR/SONIA/€STR/SOFR/EONIA/STIBOR/CNH HIBOR/EUR-ISDA-EURIBOR-Swap Rate/JPY-ISDA-Swap Rate/USD-ISDA-Swap Rate/other] can be obtained from [●] [free of charge/for a fee].

**7 Operational information**

(i) Intended to be held in a manner which would allow Eurosystem eligibility:[18]

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs[19] as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][(*include this text for registered notes)*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][(*include this text for registered notes)*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that

[18] Only Coöperatieve Rabobank U.A. may issue Notes in NGN form.

[19] The International Central Securities Depositories (i.e. Euroclear SA/NV and Clearstream Banking, S.A.).

| | | |
|---|---|---|
| | | Eurosystem eligibility criteria have been met.] |
| (ii) | ISIN: | [●]<br>[(*If fungible with an existing Series insert*:)<br>[Pending consolidation with the Existing Notes: [●]<br>Following consolidation with the Existing Notes: [●]] |
| (iii) | Common Code: | [●]<br>[(*If fungible with an existing Series insert*:)<br>[Pending consolidation with the Existing Notes: [●]<br>Following consolidation with the Existing Notes: [●]] |
| (iv) | German WKN-code: | [●]/Not Applicable |
| (v) | Private Placement number: | [●]/Not Applicable |
| (vi) | CUSIP Number:[20] | [●] |
| (vii) | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant number(s): | [Not Applicable/(give *name(s) and number(s))*] |
| (viii) | Delivery: | Delivery [against/free of] payment |
| (ix) | Names and addresses of additional Paying/Delivery Agent(s) (if any): | Not Applicable/[●] |
| (x) | Names (and addresses) of Calculation Agent(s):[21] | [Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom]/[●] |

**8 Distribution**

| | | |
|---|---|---|
| (i) | Method of distribution: | [Syndicated/Non-syndicated] |
| (ii) | If syndicated, names and addresses of Managers: | [Not Applicable*/(give names and addresses)*]<br>*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or extra information will be required if the managers and underwriters are not the same or if the* |

[20] Applicable to Restricted Global Certificates. Only Coöperatieve Rabobank U.A. may issue Notes represented by a Restricted Global Certificate.

[21] Separate Calculation Agency Agreement needed if the Calculation Agent is not a Dealer or one of its affiliates or Deutsche Bank AG, London Branch.

| | | |
|---|---|---|
| | | *placing is on a "best efforts" basis if such entities are not the same as the Managers. Where applicable, set out the material features of any underwriting agreements, including quotas, and where an issue is only partially underwritten, include a statement of the portion not covered.)* |
| (iii) | Date of Subscription Agreement: | [●] |
| (iv) | Stabilising Manager(s) (if any): | [Not Applicable/[●](*give names)*] |
| (v) | [Managers'/Dealer's] Commission: | [●] |
| (vi) | If non-syndicated, name and address of Dealer: | [Not Applicable/(*give names and addresses)*]<br>*[If the sole Dealer in respect of Notes issued by Rabobank is Rabobank (in its capacity as Dealer), such Dealer will not subscribe for the Notes, but will act as agent for the placement of Notes. Such Notes will be deemed to be issued at the time when the Notes are transferred from the Dealer to the subscriber and the Dealer receives funds from the subscriber on behalf of Rabobank]* |
| (vii) | Applicable TEFRA exemption: | [TEFRA C /TEFRA D /Not Applicable] |
| (viii) | Non-exempt Offer: | [Not Applicable] [An offer of the Notes may be made by the Manager(s) [and [[●]] (together [with the Managers], the "**Initial Authorised Offerors**") [and any other Authorised Offerors in accordance with paragraph [●] below] other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify relevant jurisdiction(s) where the Prospectus and any supplements have been passported*] (the "**Public Offer Jurisdictions**") during the period from [*specify date*] until [*specify date*] (the "**Offer Period**"). See further paragraph [9(xii)] below.] |
| (ix) | Prohibition of Sales to Belgian Consumers: | [Applicable]/[Not Applicable]<br>(*Advice should be taken from Belgian counsel before disapplying this selling restriction*) |
| (x) | General Consent: | [Applicable]/[Not Applicable] |

| | | |
|---|---|---|
| **9** | **General** | [Applicable/Not Applicable], *(if not applicable, delete the remaining sub-paragraphs of this paragraph)*[22] |
| (i) | Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: | [●] |
| (ii) | Conditions to which the offer is subject: | [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.] [●] |
| (iii) | Description of the application process: | [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.] [●] |
| (iv) | Description of possibility to reduce subscriptions: | [Not Applicable. The terms of the Public Offer do not provide for any reductions of subscriptions.] [●] |
| (v) | Manner for refunding excess amount paid by applicants: | [Not Applicable. The terms of the Public Offer do not provide for any refunds of excess amounts paid by applicants.] [●] |
| (vi) | Minimum and/or maximum amount of application: | [There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [●] |
| (vii) | Method and time limit for paying up the securities and for delivery of the Notes: | [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof. The |

[22] Not applicable if the Notes are offered in circumstances which do not require the publication of a prospectus pursuant to the Prospectus Regulation.

| | |
|---|---|
| | Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.] [●] |
| (viii) Manner and date on which results of the offer are to be made public: | [Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.] [●] |
| (ix) Procedure for exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised: | [Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.] [●] |
| (x) Whether tranche(s) have been reserved for certain countries. | Not Applicable. The terms of the Public Offer do not reserve any tranche(s) for certain countries. |
| (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | [A prospective Noteholder will receive 100 per cent. of the amount of the Notes allocated to it at the end of the Offer Period. Prospective Noteholders will be notified by the applicable Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders. No dealings in the Notes on a regulated market for the purposes of MiFID II (Directive 2014/65/EU) may take place prior to the Issue Date.] [●] |
| (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | [Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.] [●] |
| (xiii) Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | The Initial Authorised Offerors identified in paragraph [●] above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Base Prospectus in connection with the Public Offer [and who are identified on the Issuer's website as an Authorised Offeror/in the manner described in the Base Prospectus] (together, the "**Authorised Offerors**"). |

## GENERAL INFORMATION

1. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes. The update and amendment to the Programme was authorised by Rabobank by a resolution of the Managing Board of Rabobank passed on 30 November 2020, by a resolution of the Supervisory Board passed on 16 December 2020 and by a secretary's certificate dated 12 May 2021.

2. As at the date of this Base Prospectus, other than as disclosed in the sub-section entitled "*Recent Developments*", under the "*Description of Business of Rabobank Group*" section, there has been no significant change in the financial position and financial performance of the Issuer or of Rabobank Group, since 31 December 2020, and other than as disclosed in the sub-section entitled "*Recent Developments*", under the "*Description of Business of Rabobank Group*" section, there has been no material adverse change in the prospects of the Issuer or of Rabobank Group, since 31 December 2020, the last day of the financial period in respect of which audited financial statements of the Issuer have been prepared.

3. Save as disclosed in the section entitled "*Legal and arbitration proceedings*" on pages 297 to 298 of this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer's and/or Rabobank Group's financial position or profitability.

4. Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".

5. The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. In addition, Rabobank will make an application with respect to any Restricted Notes of a Registered Series to be accepted for trading in book-entry form by DTC. Acceptance by DTC of Restricted Notes of each Tranche of a Registered Series issued by Rabobank will be confirmed in the relevant Final Terms. The Common Code, the International Securities Identification Number (ISIN), the Committee on Uniform Security Identification Procedure (CUSIP) number and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

   The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg, Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041 USA.

6. The AMTNs have been accepted for clearance through the Austraclear System operated by Austraclear Ltd (ABN 94 002 060 773) ("**Austraclear**") (which is the entity in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of AMTNs will be set out in the relevant Final Terms.

   The address of Austraclear is 20 Bridge Street Sydney NSW 2000, Australia.

7. The issue price and the amount of the relevant Notes will be determined based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

8. For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available at https://www.rabobank.com/en/investors/funding/funding-programmes/Rabobank_Nederland_EUR_160_bn_GMTN_Programme.html:

   (i) the Agency Agreement (as amended and supplemented from time to time) (which includes the form of the Global Notes, the Registered Notes, the Definitive Notes, and the Coupons, Talons and Receipts relating to Definitive Notes) and the Covenant (as amended and supplemented from time to time);

   (ii) the Australian Agency Agreement (as amended and supplemented from time to time) (which includes the form of the Certificates) and the Covenant;

   (iii) the articles of association of Rabobank;

   (iv) the audited and consolidated financial statements of Rabobank and Rabobank Group for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 (together with the explanatory notes and the independent auditor's reports in respect thereof);

   (v) the audited financial statements of Rabobank for the years ended 31 December 2020, 2019 and 2018 (in each case, together with the explanatory notes and the independent auditor's reports in respect thereof);

   (vi) each Final Terms (save that Final Terms relating to a Note which is neither admitted to trading on a regulated market within the United Kingdom or the European Economic Area nor offered in the United Kingdom or the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation or the UK Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity);

   (vii) a copy of this Base Prospectus (together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference into this Base Prospectus and any such supplement); and

   (viii) a copy of the ISDA Definitions and the 1998 FX and Currency Option Definitions.

9. The consolidated financial statements of Coöperatieve Rabobank U.A. and its subsidiaries and the company financial statements of Coöperatieve Rabobank U.A. as of and for the years ended 31 December 2020, 31 December 2019 and 31 December 2018, incorporated by reference in this Base Prospectus, have been audited by PricewaterhouseCoopers Accountants N.V., an independent registered public accounting firm, as stated in their auditor's reports incorporated by reference herein. The auditor signing the auditor's report on behalf of PricewaterhouseCoopers is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*).

10. The latest published financial information was for the year ended 31 December 2020.

11. As at the date of this Base Prospectus, no interim financial information in respect of the Issuer has been published subsequent to 31 December 2020.

12. As of the date of this Base Prospectus, Rabobank Group is not party to any contracts (not entered into in the ordinary course of business) that are considered material to its results, financial condition or operations.

13. The Legal Entity Identifier (LEI) of Coöperatieve Rabobank U.A. is DG3RU1DBUFHT4ZF9WN62.

14. The website of the Issuer is *www.rabobank.com*. The information on *www.rabobank.com* does not form part of this Base Prospectus and has not been scrutinised or approved by the competent authority, except where that information has been incorporated by reference into this Base Prospectus.

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

16. The yield for any particular Series of Fixed Rate Notes will be specified in the relevant Final Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. Set out below is the formula for the purposes of calculating the yield of Fixed Rate Notes.

$$\text{Issue Price} = \text{Rate of Interest} \times \frac{1 - \left(\frac{1}{(1+\text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{Final Redemption Amount} \times \frac{1}{(1+\text{Yield})^{n}}\right]$$

Where:

"**Rate of Interest**" means the Rate of Interest expressed as a percentage as specified in the relevant Final Terms and adjusted according to the frequency i.e. for a semi-annual paying Note, the Rate of Interest is half the stated annualised Rate of Interest in the Final Terms;

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the relevant Final Terms; and

"**n**" means the number of interest payments to maturity.

Set out below is a worked example illustrating how the yield on a Series of Fixed Rate Notes could be calculated on the basis of the above formula. It is provided for purposes of illustration only and should not be taken as an indication or prediction of the yield for any Series of Notes; it is intended merely to illustrate the way which the above formula could be applied.

Where:

n = 6

Rate of interest = 3.875 per cent.

Issue Price = 99.392 per cent.

Final Redemption Amount = 100 per cent.

$$99.392 = 3.875\ \frac{1 - \left[\frac{1}{(1+\text{Yield})^6}\right]}{\text{Yield}} + \left[100 \times \frac{1}{(1+\text{Yield})^6}\right]$$

Yield = 3.99 per cent. (calculated by iteration)

The yield specified in the relevant Final Terms in respect of a Series of Fixed Rate Notes will not be indication of future yield.

17. The following table sets forth the payments made by Rabobank to Stichting AK Rabobank Certificaten with respect to Rabobank's participations ("**Rabobank Participations**") relating to the financial years indicated. Stichting AK Rabobank Certificaten paid the payments it received in respect of the Rabobank Participations to the holders of the Rabobank certificates. On 15 December 2020, the ECB issued a recommendation to banks to refrain from or limit dividends until at least 30 September 2021. Rabobank is adhering to this recommendation and announced on 11 February 2021 its intention to make a quarterly distribution of €0.13674 per Rabobank certificate on 29 March, 29 June and 29 September 2021, respectively (and subsequently paid the first of such quarterly distributions on 29 March 2021). Rabobank intends to revert to its payment policy if the ECB withdraws its recommended limitation on dividend distribution. At that time Rabobank will, at its full discretion, decide on any future distributions, considering whether it is prudent to make a distribution and, if so, the level of such distribution.

| **Financial year** | **Number of Rabobank Participants for calculation of the payment** | **Payment in cash (in euro per Rabobank Participation)** | | | |
|---|---|---|---|---|---|
| | | **Q1** | **Q2** | **Q3** | **Q4** |
| 2020 ..... | 313,005,461 | - | - | - | - |
| 2019 ..... | 297,961,365 | €0.40625 | €0.40625 | €0.40625 | €0.40625 |
| 2018 ..... | 297,961,365 | €0.40625 | €0.40625 | €0.40625 | €0.40625 |
| 2017 ..... | 297,961,365 | €0.40625 | €0.40625 | €0.40625 | €0.40625 |
| 2016 ..... | 237,961,365 | €0.40625 | €0.40625 | €0.40625 | €0.40625 |
| 2015 ..... | 237,961,365 | €0.40625 | €0.40625 | €0.40625 | €0.40625 |
| 2014 ..... | 237,961,365 | €0.40625 | €0.40625 | €0.40625 | €0.40625 |

The payment history is no indication of future payments by the Issuer on the Rabobank Participations.

Up until 2015, a dividend could be paid from the profits of Rabobank, the amount of which was determined by the General Meeting on the proposal of the Managing Board. In 2015 a dividend of €264 million was distributed to the local Rabobanks. In previous years, such distributed dividends to the local Rabobanks amounted to €218 million in 2014, €0 million in 2013 and €493 million in 2012. At Rabobank Group level, these dividend distributions did not have any impact on equity. As a result of the legal merger on 1 January 2016 between the local cooperative Rabobanks and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., the surviving company (the Issuer) no longer has any shareholders nor a distribution policy.

## PRINCIPAL OFFICES OF THE ISSUER

**Coöperatieve Rabobank U.A.**
Croeselaan 18
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The Netherlands

**Coöperatieve Rabobank U.A.**
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Australia

**Coöperatieve Rabobank U.A.**
New Zealand Branch
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Wellington 6011
New Zealand

## INDEPENDENT AUDITOR

*To Coöperatieve Rabobank U.A.*

**PricewaterhouseCoopers Accountants N.V.**
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

## DEALERS

**Barclays Bank Ireland PLC**
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Ireland

**BNP Paribas**
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France

**BofA Securities Europe SA**
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France

**Citigroup Global Markets Europe AG**
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Germany

**Citigroup Global Markets Limited**
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United Kingdom

**Coöperatieve Rabobank U.A.**
**(in its capacity as Dealer)**
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United Kingdom

**Crédit Agricole Corporate and Investment Bank**
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**Daiwa Capital Markets Europe Limited**
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**Goldman Sachs Bank Europe SE**
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**J.P. Morgan AG**
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**Morgan Stanley Europe SE**
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**Nomura Financial Products Europe GmbH**
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**ARRANGER**

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**FISCAL AGENT, PAYING AGENT AND CALCULATION AGENT**

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**PAYING AGENT**

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**REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT**

**Deutsche Bank Trust Company Americas**
60 Wall Street
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**LUXEMBOURG STOCK EXCHANGE LISTING AGENT**

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**EURONEXT AMSTERDAM LISTING AGENT**

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**LEGAL ADVISERS**

*To Coöperatieve Rabobank U.A. in respect of Dutch law*

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*in respect of Australian law*

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*in respect of New Zealand law*

**Bell Gully**
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*in respect of Dutch law*

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