

BASE PROSPECTUS DATED 11 JULY 2019



ACHMEA BANK N.V.

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

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

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU (as amended, supplemented or superseded from time to time, the "**Prospectus Directive**"). The Central Bank only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to Notes (as defined below) which are to be admitted to trading on the regulated market of the Stock Exchange (as defined below) or other regulated markets for the purpose of Directive 2014/65/EU (as amended, "**MiFID II**") in any Member State of the European Economic Area. This Base Prospectus constitutes a "**base prospectus**" for the purpose of the Prospectus Directive.

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

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

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

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

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

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

Arranger
DEUTSCHE BANK
Dealer
DEUTSCHE BANK AG, LONDON BRANCH

CONTENTS

	Page
OVERVIEW	1
RISK FACTORS	7
IMPORTANT INFORMATION	35
INCORPORATION BY REFERENCE; DEFINITIONS & INTERPRETATION.....	39
USE OF PROCEEDS	41
FORM OF FINAL TERMS.....	42
TERMS AND CONDITIONS OF THE NOTES	54
FORM OF NOTES.....	86
ACHMEA BANK N.V.....	92
BUSINESS DESCRIPTION OF ACHMEA GROUP.....	99
OVERVIEW OF THE DUTCH RESIDENTIAL MORTGAGE MARKET	103
TAXATION IN THE NETHERLANDS.....	107
SUBSCRIPTION AND SALE	110
GENERAL	114

OVERVIEW

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

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

Words and expressions defined elsewhere in this Base Prospectus shall have the same meaning in this section.

Issuer:	Achmea Bank N.V. a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands, having its corporate seat (<i>statutaire zetel</i>) in The Hague, The Netherlands and its registered office at Spoorlaan 298, 5017 JZ Tilburg, The Netherlands and registered with the Commercial Register (<i>Handelsregister</i>) of the Dutch Chamber of Commerce under number 27154399.
Guarantor:	None.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These include the fact that the Issuer's results can be adversely affected by (i) general economic conditions, (ii) competition, (iii) regulatory change and (iv) standard banking risks including changes in interest and foreign exchange rates and operational, credit, market, liquidity, legal risks and certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See " <i>Risk Factors</i> ".
Arranger:	Deutsche Bank Aktiengesellschaft.
Dealer:	Deutsche Bank AG, London Branch.
Principal Paying Agent:	ABN AMRO Bank N.V.
Irish Paying Agent:	The Bank of New York Mellon SA/NV, Dublin Branch.
Listing Agent:	The Bank of New York Mellon SA/NV, Dublin Branch.
Registrar:	ABN AMRO Bank N.V.
Programme Size:	Up to €10,000,000,000 (or its equivalent in other currencies, calculated as described in the Programme Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Listing:	<p>Application has been made to the Stock Exchange for the Notes to be issued under the Programme to be admitted to trading and listed on the Stock Exchange. The Notes may also be listed on further stock exchange(s) and/or markets as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Series. Notes issued under the Programme may also be unlisted.</p> <p>The applicable Final Terms will state whether the relevant Notes are to be listed, quoted and/or traded and, if so, on or by which competent listing authority(ies) or stock exchange(s) and/or quotation system(s).</p>
Form of Notes:	Each Note will be a Bearer or Registered Note.

Each Tranche of Bearer Notes will (unless otherwise specified in the applicable Final Terms) initially be represented by a Temporary Global Note. Each Temporary Global Note (i) which is intended to be issued in NGN form, as specified in the applicable Final Terms, will be deposited on or around the relevant Issue Date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg or (ii) which is not intended to be issued in NGN form may be deposited on or around the relevant Issue Date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or for any other agreed clearing system or with Euroclear Netherlands. A Temporary Global Note will be exchangeable as described therein for a Permanent Global Note or, if so specified in the applicable Final Terms, for Definitive Notes. A Permanent Global Note is exchangeable for Definitive Notes in accordance with its terms, all as described in "*Form of Notes*" below.

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

Delivery (*uitlevering*) of Definitive Notes represented by a Global Note or Individual Note Certificates represented by a Global Registered Note delivered to Euroclear Netherlands shall only be possible in the limited circumstances as described in the Securities Giro Act, as amended from time to time (*Wet giraal effectenverkeer*, the "**Wge**"), and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

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

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

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

Issue Price: Notes (other than Subordinated Tier 2 Notes) may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.

Subordinated Tier 2 Notes must be issued on a fully-paid basis and may be issued at an issue price which is at par or at a discount to, or premium over, par.

Redemption: Notes may be redeemable at the Redemption Amount as set forth in the relevant Final Terms. Notes may also be redeemable in two or more

instalments on such dates and in such manner as may be specified in the relevant Final Terms.

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

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

Regulatory Call

If Regulatory Call is specified in the applicable Final Terms in respect of Subordinated Notes, such Subordinated Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event at the amount specified in the applicable Final Terms subject to (i) the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given pursuant to Article 77 CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD IV Regulation if such is a requirement of CRD IV or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

"**Capital Event**", "**Competent Authority**" and "**CRD IV Regulation**" have the meaning ascribed thereto in Condition 2 (*Interpretation*).

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

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

Floating Rate Notes: Notes that bear interest at a floating rate ("**Floating Rate Notes**") will bear interest at a rate determined:

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

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

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

Taxation: All payments in respect of the Notes will, as specified in the applicable Final Terms, be made free and clear of withholding or deduction of taxes imposed by The Netherlands, unless the withholding is required by law. In that event, the Issuer will either (i) subject to certain exceptions as provided in Condition 12 (*Taxation*), pay such additional amounts (other than, in the case of Subordinated Tier 2 Notes only, in respect of any amount of principal) as will result in the Noteholders receiving such amounts as they would have received in respect of the Notes had no such withholding been required or (ii) make the required withholding or deduction for the account of the Noteholders and will not pay any additional amounts to compensate Noteholders.

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

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

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

Status of the Senior Notes: The Senior Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory and/or overriding provisions of law.

Status and Characteristics relating to Subordinated Notes: The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer and rank (i) *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms or by mandatory and/or overriding provisions of law to rank either in priority to or junior to the Subordinated Notes) and (ii) junior to unsubordinated obligations and those subordinated obligations expressed by their terms to rank in priority to the Subordinated Notes and those preferred by mandatory and/or overriding provisions of law.

As a result, the claims of the holders of the Subordinated Notes ("**Subordinated Noteholders**") against the Issuer are in the event of the liquidation or bankruptcy of the Issuer, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally or junior to the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money, (c) other unsubordinated claims and (d) subordinated claims expressed by their terms or by mandatory and/or overriding provisions of law to rank in priority to the Subordinated Notes (collectively, "**Senior Claims**").

By virtue of such subordination, payments to a Subordinated Noteholder

will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied.

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

The Subordinated Notes may qualify as Tier 2 capital as specified in the relevant Final Terms for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

Variation or Substitution

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

"**CRD IV**" and "**CRD IV Capital Event**" have the meanings ascribed thereto in Condition 2 (*Interpretation*).

Statutory Loss Absorption

The Notes may become subject to the determination by the relevant Resolution Authority or the Issuer (following instructions from the relevant Resolution Authority) that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, redeemed and cancelled or converted into common equity Tier 1 instruments or otherwise be applied to absorb losses, all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption 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 Applicable Resolution Framework, (ii) such Statutory Loss Absorption shall not constitute an Event of Default and (iii) the Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption.

"**Resolution Authority**" and "**Applicable Resolution Framework**" have the meanings ascribed thereto in Condition 2 (*Interpretation*).

"**Statutory Loss Absorption**" has the meanings ascribed thereto in Condition 9(k) (*Statutory Loss Absorption*).

- Clearing:** Euroclear and/or Clearstream, Luxembourg, Euroclear Netherlands and/or any other agreed clearing system.
- Distribution:** Notes may be distributed outside the United States to persons other than U.S. persons (as such terms are defined in Regulation S under the Securities Act) by way of private or public placement and in each case on a syndicated or non-syndicated basis.
- Selling Restrictions:** There are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, France, Italy, Japan and The Netherlands and such other restrictions as may apply in connection with the offering and sale of a particular Tranche or Series. See "*Subscription and Sale*".
- Substitution of the Issuer:** The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Senior Notes on which no payment of principal or interest on any of the Senior Notes is in default, be replaced and substituted by either (a) any directly or indirectly wholly owned subsidiary of the Issuer or (only in the case of Senior Notes) (b) Achmea B.V. (or any successor parent company of the Issuer) as principal debtor in respect of the Senior Notes and the relative Coupons.
- If so specified in the relevant Final Terms the Issuer may, if certain conditions have been fulfilled, with the consent of the Subordinated Noteholders which will be deemed to have been given in respect of each issue of Subordinated Notes on which no payment of principal or interest on any of the Subordinated Notes is in default and after written approval of the Competent Authority, be replaced and substituted by any directly or indirectly wholly-owned subsidiary of the Issuer as principal debtor in respect of the Subordinated Notes.
- Governing Law:** The Notes will be governed by, and construed in accordance with, Dutch law.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in respect of Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. 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 the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons not known to the Issuer or which may not be deemed material enough as at the date of this Base Prospectus. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

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

RISK FACTORS REGARDING THE ISSUER

Factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme

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

There is substantial competition in The Netherlands for the issue of mortgage loans to private individuals and the other products and services that the Issuer provides. Competition in the financial services industry is furthered by the high level of consolidation in The Netherlands in the markets where the Issuer operates. Consolidation may create additional or stronger competitors and may intensify competition. The Issuer faces competition from companies such as ING Bank N.V., Coöperatieve Rabobank U.A., ABN AMRO Bank N.V., de Volksbank N.V. and many others. If the Issuer is unable to offer competing attractive products and services that are profitable or is unable to innovate and provide new and competitively priced products and services to remain competitive, the Issuer may lose market share or incur losses on some or all of its activities. Consumer demand, technological changes, regulatory actions and other factors also affect competition. Competitive pressure could result in increased pricing pressure, particularly as competitors seek to gain market share, and may harm the Issuer's ability to maintain or increase profitability.

Market and economic conditions can adversely affect the results of the Issuer

The Issuer's business segment is affected by market conditions, which can cause results to fluctuate from year to year as well as on a long-term basis. These market conditions include, without limitation, fluctuations in interest rates, monetary policy, consumer and business spending and demographics.

In addition, despite recent improvements in the financial position of many European countries, the peripheral European financial system continues to be weak and could deteriorate further and there remains a risk that financial difficulties may result in certain European countries exiting the Eurozone.

The United Kingdom ("UK") leaving the European Union (Brexit), potentially followed by more countries, may affect the Issuer's results of operations, cash flows or financial condition

The outcome of the UK's referendum on membership in the European Union, held on 23 June 2016, was that the UK public voted by a majority in favour of the British government taking the necessary action for the UK to leave the European Union. On 29 March 2017, the UK has formally served the notice to the European Council of its desire to withdraw. Subsequently, initiation of the legal process pursuant to Article 50 of the Lisbon Treaty has commenced and ended in March 2019 with the UK exiting the European Union. On 19 March 2019, it was announced that a transition period was agreed that will last from 29 March 2019 to 31 December 2020. During this period EU laws shall generally still be applicable to and in the UK.

At this time, it is not certain what arrangements (if any) will define the future relationship between the European Union and the UK, or the length of time that this may take. The chances that there will be a 'hard' Brexit are increasing as time is passing. Furthermore, the UK's decision to leave the European Union has caused, and is anticipated to continue to cause, significant new uncertainties and instability in the financial markets, which may affect the Issuer and the trading price of the Notes. If there will be a 'hard' Brexit, the uncertainties are even bigger. These uncertainties could have a material adverse effect on the business, results of operations, financial condition and prospects of the Issuer and its counterparties. In addition, it is unclear at this stage what the consequences of the UK's departure from the European Union will ultimately be for the Issuer or the trading price of the Notes.

Mortgage loans are subject to credit, liquidity and interest rate risks

Mortgage loans constitute a significant portion of the Issuer's total loan portfolio. Mortgage loans are subject to credit, liquidity and interest rate risks. Increased interest rates, a significant downturn in the economy, a stagnation or a drop in property values and/or changes in or abolition of the tax deductibility of interest payments on residential mortgage loans, could lead, next to a decrease in mortgage loans, to increased default rates on these loans. Other factors such as loss of earnings, illness, divorce and other similar factors may lead to an increase in delinquencies and bankruptcy filings by borrowers and could ultimately have an adverse impact on the ability of borrowers to repay mortgage loans. The above may have an adverse effect on the Issuer's financial condition and/or results of operations.

Changes to Dutch tax treatment of interest on Mortgage Loans may impose various risks

The Dutch tax system allows borrowers to deduct, subject to certain limitations, mortgage interest payments for owner-occupied residences from their taxable income. The period allowed for this is restricted to a term of 30 years. Since 2004, the tax deductibility of mortgage interest payments has been restricted under the so-called additional borrowing regulation (*Bijleenregeling*). On the basis of this regulation, if a home owner acquires a new home and realises a surplus value on the sale of his old home in respect of which interest payments were deducted from taxable income, the interest deductibility is limited to the interest that relates to an amount equal to the purchase price of the new home less the net surplus value realised in the sale of the old home. Special rules apply to moving home owners that do not or cannot (immediately) sell their previous home.

As of 1 January 2013, interest deductibility in respect of mortgage loans originated after 1 January 2013 is restricted and is only available in respect of mortgage loans which amortise over 30 years or less and are repaid on at least an annuity basis.

In addition to these changes further restrictions on the interest deductibility have entered into force as of 1 January 2014. The tax rate against which the mortgage interest may be deducted will be gradually reduced as of 1 January 2014.

For taxpayers currently deducting mortgage interest at the highest income tax rate the interest deductibility has been reduced with 0.5% per year to 49% in 2019. As per 1 January 2020, the maximum deduction of mortgage interest will be decreased more quickly than the current decrease of 0.5% per year. From 2020 onwards, the maximum deduction will be lowered with 3% per year down to 37.05% in 2023.

These changes and any other or further changes in the tax treatment could ultimately have an adverse impact on the ability of borrowers to pay interest and principal on their mortgage loans. In addition, changes in tax treatment may lead to different prepayment behaviour by borrowers on their mortgage loans resulting in higher or lower prepayment rates of such mortgage loans. Finally, changes in tax treatment may have an adverse effect on the value of the mortgaged assets.

The Issuer faces refinancing risks in the capital markets and liquidity risks

The Issuer faces liquidity risk. Liquidity risk refers to the risk that funding and liquid assets will not be (sufficiently) available as a result of which the Issuer may not be able to meet short-term financial obligations. The sensitivity of the Issuer to this risk is substantial. The amount of mortgage loans on the Issuer's balance sheet exceeds the amount of savings money attracted. This has resulted in a dependency on wholesale funding including the use of securitisation of the mortgage portfolios and the issue of covered bonds and secured euro medium term notes. The gap between mortgage loans granted and savings and deposits entrusted is funded in the money and capital markets. Good access to these markets may be

necessary to finance the growth of the mortgage loan portfolio and to refinance all outstanding loans with a shorter maturity than the mortgage loans in which the money is invested. The access to the money and capital markets may be affected by concerns about the credit strength of the Issuer, but may also be influenced by concerns about the market segments in which the Issuer is active, or by a general market disruption. Access to these markets may be further affected by a deterioration of the credit rating of the Issuer.

On the other hand the Issuer faces a liquidity risk in relation to the savings deposits held by it. A substantial part of the savings deposits held by the Issuer, generated under the Centraal Beheer and Woonfonds labels, is used to fund the Issuer's long term assets such as its mortgage portfolios. As most savings deposits are directly due and payable (*direct opeisbaar*), it may adversely affect the Issuer's liquidity position in case a large amount of such funds are withdrawn and no other means are readily available to attract liquidity.

The Issuer may not have sufficient assets available to meet its obligations under the Notes as a result of asset encumbrance

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

As set out above, the Issuer has entered into securitisation transactions in respect of its mortgage portfolios and has entered into a covered bonds programme and a secured euro medium term notes programme and similar transactions. The Issuer has assumed various rights and obligations under such transactions and may be exposed to risks in relation thereto, including, but not limited to, the risk that (i) it must transfer, *inter alia*, swap collateral or substantial new assets in connection with such transactions either as swap collateral or otherwise, (ii) it has to repurchase some or all of the mortgage portfolios transferred in relation to such transactions and (iii) it must pay substantial fees in relation thereto. The above may have a negative effect on the amount of assets available for Noteholders to take recourse on the Issuer's assets.

The Issuer forms part of a group

The Issuer forms part of the Achmea Group (as defined in "*Achmea Bank N.V.*") and its operations are interdependent on and may be affected by developments concerning Achmea B.V. and Achmea Group, such as, but not limited to, (i) capital contributions (*kapitaalstoringen*) and dividend payments, (ii) credit ratings of Achmea B.V. or entities within the Achmea Group and/or (iii) passing on of costs incurred or set-off by Achmea B.V. or within the Achmea Group. These interdependencies result in the fact that the Issuer may be affected by the realisation of certain risks of Achmea Group, which may have a material effect on the financial position or result from operations of the Issuer. See for a description of Achmea B.V. below under "*Achmea Bank N.V.*" and for a description of Achmea Group "*Business description of Achmea Group*".

Volatility in interest rates may negatively affect the Issuer's financial position or result from operations

The results of the operations of the Issuer are affected by its management of interest rates sensitivity. The composition of the Issuer's assets and liabilities, and any gap position resulting from that composition, causes the operations' net interest income to vary with changes in interest rates. There can be no assurance that the Issuer will be able to successfully manage interest rate spreads or the potential negative impact of risks associated with sustained low interest rate changes. A mismatch of interest-earning assets and interest bearing liabilities in any given period may, in the event of changes in interest rates, have a material effect on the financial position or result from operations of the Issuer.

While the Issuer manages its operational risks, these risks remain an inherent part of all of the Issuer's businesses

The operational risks that the Issuer faces include the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches, employee misconduct or external events such as

fraud and changes in the regulatory framework. These events may result in financial loss and may harm the Issuer's reputation. Additionally, the loss of key personnel or inability to attract and retain staff could adversely affect the Issuer's operations and results.

The Issuer attempts to keep operational risks at appropriate levels by maintaining a well-controlled environment in light of the characteristics of its business, the markets and the regulatory environments in which it operates. While these control measures mitigate operational risks they may not be fully effective and cannot eliminate them completely.

The Issuer has significant counterparty risk exposure and exposure to systemic risk

The Issuer's business is subject to general credit risks, including credit risks of borrowers and other counterparties. Risks arising from changes in credit quality and the recoverability of loans and amounts due from counterparties are inherent in the Issuer's business activities. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers (under loans), the issuers whose securities the Issuer holds, customers, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses and other financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons. In view of the current global economic outlook, the Issuer may continue to see adverse changes in the credit quality of its borrowers and counterparties, for example, as a result of their inability to refinance their indebtedness, with increasing delinquencies, defaults and insolvencies across a range of sectors (such as the personal and banking and financial institution sectors) and in a number of geographies. This trend has led to and may continue to lead to further impairment charges, higher costs, additional write-downs and losses for the Issuer.

In addition, certain of the Issuer's financial products and services are distributed through third parties or form part of broader products and services sold by third parties. Any negative publicity in respect of such third parties or such broader products and services could result in significant damage to the Issuer's reputation, which could in turn greatly hinder the Issuer's ability to retain clients or compete for new business.

Furthermore, in the past, the general credit environment has been at times adversely affected by significant instances of fraud. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. This risk is sometimes referred to as "**systemic risk**" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Issuer interacts on a daily basis, and could have an adverse effect on the Issuer's business.

Risks related to the Issuer's portfolio

On 7 July 2015, the Issuer acquired a substantial part of the loan activities from Staalbankiers N.V. ("**Staalbankiers**"), the private banking entity within Achmea Group. These loan activities are now managed by the Issuer under the Acier Financieringen label.

The Acier Financieringen loan portfolio differs in characteristics from the regular Achmea Bank mortgage portfolio. The Acier loan portfolio is handled as a run-off portfolio. The portfolio is managed by the former Achmea unit Staalbankiers credit department that was transferred to Achmea Bank simultaneously with the first transaction on 1 July 2015 and is now completely integrated into Achmea Bank. The run-off of the portfolio is proceeding according to plan.

In 2018 the Acier loan portfolio decreased with EUR 40 million to EUR 886 million at year-end (2017: EUR 926 million). As at December 2018 the allowance for losses on loans and advances related to the Acier loan portfolio amounts to EUR 35.5 million, which is a decrease of EUR 10.4 million compared to the opening balance of IFRS 9. Achmea B.V. issued a capped guarantee to Achmea Bank to cover credit risk and legal claims related to this portfolio. As a consequence of this guarantee, the impact of the impairment charges on the income statement is low. The total amount of claims submitted is recognised on the balance sheet as a receivable on Achmea B.V. The release of the Acier portfolio has been deducted on the receivable on Achmea B.V. related to the first time adoption of IFRS 9.

In addition to these loans, the Issuer will be acquiring linked savings accounts for an amount of EUR 57 million. The purchase price is equal to the carrying amount.

As a result of the acquisition of a large number of loans with a floating interest rate, the Issuer may have become more exposed to changes in interest rates, which could have an adverse impact on its financial position until all loans in the loan portfolio have reached their maturity date.

The mortgage loans included in the loan portfolio which result from private banking activities may differ from mortgage loans advanced to regular retail clients. The principal amount of these loans can be significantly higher than average mortgage loans in The Netherlands, making the exposure on a single client higher. Also, the mortgages securing the mortgage loans may be vested on residential and/or commercial properties with higher values and/or properties that may be more price sensitive and less marketable. In addition, the level of information provided to the borrowers and the acceptance criteria, may have differed from the standards otherwise applied by the Issuer. The risks of the Issuer on this loan portfolio, including the credit risk, may therefore be substantially higher than on the remainder of its loan portfolio. This may therefore result in higher losses and may impact the overall performance of the Issuer's loan portfolio. The historic performance of the Issuer's loan portfolio may therefore no longer be accurate as indication of future yield and losses. This may have a negative impact on the performance of the Issuer and could have an adverse impact on its financial position.

A substantial part of the loans are mortgage loans denominated in Swiss Francs, making the Issuer exposed to currency risks. The Issuer may to a certain extent mitigate this risk by entering into a Swiss Franc loan and hedging arrangements in relation to the currency exposure, but there is no assurance that this will cover all risks. In addition, these Swiss Franc mortgage loans have generally been advanced to private individuals which benefit from high level of duty of care (*zorgplicht*) by the lender, including the obligation to provide sufficient information. In case of Swiss Franc mortgage loans, the legal obligations of the lender, including its duty of care, may be more strict than in other cases as a result of the currency risk in relation to the loans. If Staalbankiers has not complied with its legal obligations in relation to the loans to private individuals, including its duty of care, this may result in claims of borrowers of the Issuer. Such claims could be significant and may involve high costs and require substantial resources on the part of the Issuer, whereas the Issuer's rights of recourse against Staalbankiers are negligible. This may have a negative impact on the performance of the Issuer and could have an adverse impact on its financial position.

A part of the increased risks as set out above may have been mitigated through a capital injection of EUR 170.5 million to the Issuer by Achmea B.V. for the acquisition of the loan portfolio of Staalbankiers in July 2015 and an additional capital injection of EUR 33.5 million for the remainder of the Staalbankiers loan portfolio acquisition in December 2016 and the capped guarantee issued by Achmea B.V. to the Issuer to cover specific risks, including credit risk and currency risk, related to this loan portfolio. However there can be no guarantee that the capital injection and/or the guarantee will cover all risks nor that Achmea B.V. will always be able to comply with its obligations under the guarantee.

In connection with the acquisition of the loan portfolio from Staalbankiers, the administration and servicing of these loans has been outsourced to Stater N.V., a third party mortgage loan servicer. The servicing and reporting may differ from the standards the Issuer applies and this could affect the performance of the portfolio and could result if the Issuer receiving insufficient information on the loan portfolio, *inter alia*, in relation to its reporting obligations and management of the portfolio. In addition, there could be a risk that Stater N.V. is no longer able to perform part or all of its services.

Furthermore, on 21 March 2019, Achmea and a.s.r. have announced that Achmea Bank will acquire part of the banking operations of a.s.r. bank. These operations consist of a liability portfolio with savings of € 1.7 billion and approximately 125,000 customers, and an asset portfolio consisting of mortgages with a volume of € 1.5 billion (also see below under "*Recent developments*" in the chapters "Achmea Bank N.V." and "*Business description of Achmea Group*"). For customers with an a.s.r. mortgage, parties agreed that a.s.r. will remain their point of contact, servicing is done by a.s.r. and the agreement and conditions will remain intact. This means, among others, that the interest rates at reset (i.e. the reset of the interest rate of the mortgage loans from time to time) will be set by a.s.r. and amendments may be made by a.s.r. to the conditions of the mortgage loans. As Achmea Bank will not control such part of its operation, it may be exposed to risks relating to improper servicing and/or the servicing, including but not limited to resetting of interest rates for the a.s.r. bank portfolio, if this is performed in a manner inconsistent with the interest of Achmea Bank, which could affect the Issuer's profits and loss.

Catastrophic events, terrorist attacks and similar events could have a negative impact on the business and results of the Issuer

Catastrophic events, terrorist attacks and similar events, as well as the responses thereto, may create economic and political uncertainties, which could have a negative impact on economic conditions in the regions in which the Issuer operates and, more specifically, on the business and results of the Issuer in ways that cannot be predicted.

The Issuer's results of operations can be affected by significant adverse regulatory developments including changes in regulatory capital and liquidity requirements

The Issuer conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations, and policies in The Netherlands. The timing and form of future changes in regulations are unpredictable and beyond the control of the Issuer, and changes made could materially adversely affect the Issuer's business.

The Issuer is required to hold a license for its operations and is subject to regulation and supervision by authorities in The Netherlands such as the Dutch Central Bank (*De Nederlandsche Bank N.V.*, "**DNB**"), the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, "**AFM**") and in all other jurisdictions in which it operates. Extensive regulations are already in place and new regulations and guidelines are introduced relatively frequently. Regulators and supervisory authorities seem to be taking an increasingly strict approach to regulation and the enforcement thereof that may not be to the Issuer's benefit. A breach of any regulations by the Issuer could lead to intervention by supervisory authorities and the Issuer could come under investigation and surveillance, and be involved in judicial or administrative proceedings. The Issuer may also become subject to new regulations and guidelines that may require additional investments in systems and people and compliance with which may place additional burdens, costs or restrictions on the Issuer.

In light of the responses to the global economic and financial crisis, financial institutions have been confronted with a succession of new legislation and regulations, including, in particular, rules and regulations regarding capital adequacy, liquidity, leverage, accounting and other factors affecting banks (as discussed further below). Other recent and future prudential, conduct of business and more general regulatory initiatives that may affect the Issuer include, but are not limited to: (i) the European Market Infrastructure Regulation (EMIR), which imposes mandatory central clearing, certain risk mitigation requirements, as well as reporting obligations, in respect of (OTC) derivative transactions, (ii) the Mortgage Credit Directive (2014/17/EU), which, as implemented in Dutch law, introduced new requirements aiming to increase consumer protection relating to mortgage credit agreements, for instance with respect to pre-contractual information, the way of calculating the annual percentage rate of charge, early repayment and arrears, and foreclosure, (iii) the PRIIPS Regulation, which provides that manufacturers and distributors of certain investment products will have to produce and/or provide a 'Key Information Document', (iv) MiFID II and the accompanying regulation (MiFIR), which give more extensive powers to supervisory authorities, increases market infrastructure, reporting and transparency requirements, introduces more robust investor protection, a harmonised position-limits regime for commodity derivatives and the possibility to impose higher fines in case of infringement of its requirements and, finally, (v) the fourth Anti Money Laundering Directive (2015/849/EU) and accompanying regulation which provides, among others, for refined rules on customer due diligence requirements.

Basel III/Basel IV/CRD IV

Specifically, as regards the recent and future capital adequacy, liquidity and leverage requirements relevant for the Issuer, in December 2010 the Basel Committee on Banking Supervision (the "**Basel Committee**") published its final standards on the revised capital adequacy framework known as "**Basel III**". These standards are significantly more stringent than the previous requirements. In order to facilitate the implementation of the Basel III capital and liquidity standards for banks and investment firms, on 20 July 2011 the European Commission proposed a legislative package to strengthen the regulation of the banking sector. On 26 June 2013 the Council and the European Parliament adopted the package known as "**CRD IV**". CRD IV has replaced the former Capital Requirements Directives (2006/48 and 2006/49) with a directive (Directive 2013/36/EU, "**CRD IV Directive**") and a regulation (Regulation (EU) 575/2013, "**CRR**") which aim to create a sounder and safer financial system. The CRD IV Directive governs amongst other things permissibility of deposit-taking activities while the CRR establishes the majority of prudential requirements institutions need to respect. The CRR is effective as of 1 January 2014, and has direct effect

in The Netherlands. The CRD IV Directive was implemented in Dutch law as per 1 August 2014. A number of the requirements introduced under CRD IV are phased in over a period of time or further supplemented through the Regulatory and Implementing Technical Standards produced by the European Banking Authority (the "EBA").

CRD IV, in implementing Basel III, is intended to increase the quality and quantity of capital, to require increased capital against derivative positions and to introduce a capital conservation buffer, a counter-cyclical buffer, a systemic risk buffer, a new liquidity framework (liquidity coverage ratio and net stable funding ratio) as well as a leverage ratio. The leverage ratio is defined as Tier 1 capital divided by a measure of non-risk weighted assets. The leverage ratio requirement will be phased in gradually and will become a binding harmonised requirement (as part of the EU Banking Reforms, as defined below). Pursuant to the EU Banking Reforms a binding leverage ratio of 3% will become applicable to banks. According to the EU Banking Reforms, competent authorities remain responsible for monitoring leverage policies and processes of individual institutions and may impose additional measures to address risk of excessive leverage, if warranted. Prior to the announcement of the EU Banking Reforms, the Dutch government announced that it wishes to implement a leverage ratio of at least 4% for significant Dutch banks. However, the Issuer is currently no such significant bank. Also, international discussions are ongoing regarding a possible leverage ratio surcharge for global systematically important banks ("G-SIBs"). The Issuer does not qualify as such on the date of this Base Prospectus.

The Issuer cannot fully predict what impact the new rules and regulations will have on its business until the final rules and regulations, which in certain cases are subject to transposition in the Member States, are implemented and what the scope of these rules and regulations will be. Any new or changed regulations may adversely affect the Issuer's business and/or results of operations. If - for example - the Issuer is unable to raise the requisite Tier 1 and Tier 2 capital, it may be required to further reduce the amount of its risk-weighted assets on its balance sheet and engage in the disposition of core and other non-core businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Issuer. Any change that limits the Issuer's ability to manage effectively its balance sheet and capital resources going forward (including, for example, reductions in profits and retained earnings as a result of write-downs or otherwise, increases in risk-weighted assets, delays in the disposal of certain assets or the inability to syndicate loans as a result of market conditions, a growth in unfunded pension exposures or otherwise) or to access funding sources, could have a material adverse impact on its financial condition, regulatory capital position and liquidity provision.

Following certain proposals of the Basel Committee and the Financial Stability Board, the European Commission ("EC") proposed on 23 November 2016 a comprehensive package of banking reforms to CRD IV, CRR, the BRRD (as defined below) and the SRM (as defined below) (the "EU Banking Reforms"), including measures to increase the resilience of EU institutions and enhance financial stability. The EU Banking Reforms are wide-ranging and cover multiple areas, including: (a) a binding 3 per cent. leverage ratio, (b) a binding detailed net stable funding ratio, (c) a requirement to have more risk-sensitive own funds for banks trading in certain instruments (further to Basel Committee's fundamental review of the trading book), (d) a new category of 'nonpreferred' senior debt, (e) the introduction of the new total loss-absorbing capacity ("TLAC") standard for G-SIBs, (f) an amendment of the minimum requirement for own funds and eligible liabilities ("MREL") framework to integrate the TLAC standard and (g) a revised calculation method for derivatives exposures.

Furthermore, the EU Banking Reforms also include a directive which entered into force on 28 December 2017 amending the BRRD (the "BRRD Amendment Directive"). The BRRD Amendment Directive provides for an EU-harmonised approach on bank creditors' insolvency ranking that would enable banks to issue debt in a new statutory category of unsecured debt, ranking just below the most senior debt and other senior liabilities for the purposes of resolution, while still being part of the senior unsecured debt category. The EU Banking Reforms also provide for a moratorium tool allowing for the suspension of certain contractual obligations for a short period of time in resolution as well as in the early intervention phase. As such, the EU Banking Reforms may affect the Issuer (including with regard to the MREL it must maintain) and the Notes (including with regard to their ranking in insolvency and their being at risk of being bailed-in). The implementation of the BRRD Amendment Directive entered into force in the Netherlands on 14 December 2018. The EU Banking Reforms have been adopted by the Council of the EU and the European Parliament on 14 May 2019 and have been published in the Official Journal and entered into force on 27 June 2019. Most of the new rules will start applying in mid 2021, subject in certain cases to transposition in the Member States. The timing for the final implementation of these reforms as at the date of this Base Prospectus is unclear. Furthermore, certain of these reforms are still subject to EU legislation having to be

adopted and transposition in the Member States. It is at this time not yet certain how the reforms will affect the Issuer.

On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**") (informally referred to as Basel IV). Basel III Reforms seek to restore credibility in the calculation of risk weighted assets ("**RWA**") and to improve the comparability of banks' capital ratio. The most important changes involve stricter rules for internal models and a capital floor. The Basel III Reforms, however, also include revisions to the standardised approaches for credit risk, operational risk and the credit valuation adjustment specified at a counterparty level. Given that the Basel III Reforms will have to be transposed by the EU legislature, the precise impact of the Basel III Reforms on the Issuer remains uncertain. Furthermore, the Basel Committee may from time to time continue to amend and/or supplement Basel III or the Basel III Reforms.

In addition, at the end of 2015, the ECB started a targeted review of internal models ("**TRIM**") to assess whether the internal models currently used by banks comply with regulatory requirements, and whether they are reliable and comparable. Banks may use internal models to determine their Pillar 1 own funds requirements. The ECB will initially check all banks that fall under its direct supervision and that use approved Pillar 1 internal models. The ECB has indicated that TRIM could result in increases in capital needs for individual banks. Although the Issuer, which is not under the direct supervision of the ECB, is not expected to be in scope of the project, it remains uncertain if, and to what extent TRIM's findings may directly or indirectly affect the Issuer in the future. TRIM is expected to be finalised in 2019.

Any of the above factors may materially adversely affect the Issuer's financial position and results of operations and therefore its ability to make payments on the Notes. Potential investors should consult their own advisers as to the consequences to and effect on them of the application of (any amendments to) Basel III and the EU Banking Reforms, as implemented by their own regulator (as applicable) to their holding of any Notes. Neither the Issuer, the Arranger nor the Dealers are responsible for informing Noteholders of the effects on the changes to risk-weighting of regulatory capital which amongst others may result for investors from the adoption by their own regulator of (any amendments to) Basel III (whether or not implemented by them in its current form or otherwise).

IASB

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

For example, in July 2014 the IASB published the final version of IFRS 9 Financial Instruments. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement, and the mandatory effective date is 1 January 2018. IFRS 9 changed the requirements for classification and measurement, impairments and hedge accounting. The new classification model is driven by cash flow characteristics and the business model in which an asset is held. The new model for impairment results in a single impairment methodology being applied to all financial instruments. IFRS 9 introduces an expected-loss impairment model that will require entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses in case of a significant credit deterioration. IFRS 9 also introduces a model for hedge accounting that aligns the accounting treatment with risk management activities. The standard is effective for reporting periods beginning on or after 1 January 2018, with early application permitted. The estimated impact of IFRS 9 is a decrease of the CET 1 ratio with approximately 30 basis points, mainly related to a change in the classification and measurement of a small part of the mortgage portfolio.

Risk related to the Dutch Intervention Act, BRRD, SRM and Revised State Aid Guidelines

In 2012, the Dutch government adopted banking legislation dealing with ailing banks (Special Measures Financial Institutions Act, *Wet bijzondere maatregelen financiële ondernemingen*, the "**Dutch**

Intervention Act"). Pursuant to the Dutch Intervention Act, substantial new powers were granted to DNB and the Dutch Minister of Finance enabling them to deal with, *inter alia*, ailing Dutch banks prior to insolvency.

The national framework for intervention by DNB with respect to banks has been replaced by the SRM (see below) and the law implementing the resolution framework set out in the BRRD (see below). However, the powers granted to the Dutch Minister of Finance under the Dutch Intervention Act remain. The Dutch Intervention Act empowers the Dutch Minister of Finance to (i) commence proceedings leading to ownership by the Dutch State (nationalisation) of the relevant financial institution, or also its parent company and expropriation of assets and liabilities, claims against it and/or securities, and (ii) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution, 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 firm finds itself.

On 12 June 2014, a directive providing for the establishment of a European-wide framework for the recovery and resolution of credit institutions and investment firms (2014/59/EU, "**BRRD**") was published in the Official Journal of the European Union. The BRRD is currently in force and EU Member States were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014. The measures set out in the BRRD (including the Bail-in Tool, as defined below) have been implemented in national law with effect from 26 November 2015.

The BRRD sets out a common European recovery and resolution framework which is composed of three pillars: preparation (by requiring banks to draw up recovery plans and resolution authorities to draw up resolution plans), early intervention powers and resolution powers. In addition, BRRD provides preferential ranking on insolvency for certain deposits that are eligible for protection by deposit guarantee schemes (including the uninsured element of such deposits and, in certain circumstances, deposits made in non-EEA branches of EEA credit institutions). The stated aim of BRRD is, similar to the Dutch Intervention Act, to provide relevant authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses.

For banks established in a Member State participating in the Single Supervisory Mechanism, such as the Issuer, the BRRD is implemented by the directly binding regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM**"). The SRM establishes a single European resolution board (the "**Resolution Board**") having resolution powers over the institutions that are subject to the SRM, in particular institutions which are deemed significant under the Single Supervisory Mechanism, thus replacing or exceeding the powers of the national resolution authorities within the euro area. Currently, DNB in its capacity of national resolution authority ("**NRA**") shall perform resolution tasks and responsibilities under the SRM with respect to the Issuer (as a less significant institution under the Single Supervisory Mechanism). However, the Resolution Board may take over the role of the NRA with respect to the Issuer in certain circumstances set out in the SRM. In such case, the Resolution Board has the authority to exercise the specific resolution powers pursuant to the SRM which are similar to those of the NRA under the BRRD and SRM. The resolution tools available for the Resolution Board include the sale of business tool, the bridge institution tool, the asset separation tool and the Bail-in Tool as further specified in the SRM.

The SRM and BRRD apply not only to banks, but may also apply to certain investment firms, group entities and (to a limited extent) branches of equivalent non-EEA banks and investment firms. In connection therewith, the SRM and BRRD recognize and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer may become subject to requirements and measures under the SRM and BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of.

The Resolution Board may apply interpretations of BRRD or recovery and resolution strategies that differ from those applied by the relevant NRA. Any change in the interpretation or strategy may affect the resolution plans for the Issuer, as prepared by the relevant NRA.

If the Issuer would infringe or, due to a rapidly deteriorating financial condition, would be likely to infringe capital or liquidity requirements in the near future, the supervisory authorities will have the power to impose early intervention measures. A rapidly deteriorating financial condition could, for example, occur in case

of a deterioration of the Issuer's liquidity situation, increasing level of leverage and non-performing loans. Intervention measures include the power to require changes to the legal or operational structure of the institution, changes to the institutions' business strategy, the Issuer's managing board to convene a general meeting of shareholders, set the agenda and require certain decisions to be considered for adoption by the general meeting. Furthermore, if these early intervention measures are not considered sufficient, DNB may replace management or install a temporary administrator. A special manager may also be appointed who will be granted management authority over the Issuer instead of its existing board members, in order to implement the measures decided on by DNB.

If the Issuer were to reach a point of non-viability, the relevant resolution authority could take pre-resolution measures. These measures include the write down and cancellation of shares, and the write down of capital instruments or conversion of capital instruments (such as Subordinated Tier 2 Notes (as defined in Condition 4(b) *Status and Characteristics of Subordinated Notes*)) into shares. A write down or conversion into shares of capital instruments could adversely affect the rights and effective remedies of Noteholders and the market value of their Notes could be negatively affected.

The BRRD and SRM provide resolution authorities with broader powers to implement resolution measures with respect to banks which meet the conditions for resolution, which may include (without limitation) the sale of the bank's business to a third party or a bridge institution, the separation of assets, the Bail-in Tool, the replacement or substitution of the bank as obligor in respect of debt instruments, modifications to the terms of debt instruments and discontinuing the listing and admission to trading of financial instruments. The Bail-in Tool comprises a more general power for resolution authorities to write down the claims of unsecured creditors of a failing bank and to convert unsecured debt claims into equity.

Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the relevant resolution 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. The application of resolution measures may lead to additional measures. For example, in connection with the nationalisation of SNS Reaal N.V. pursuant to the Dutch Intervention Act, a one-off resolution levy for all banks was proposed by the Dutch Minister of Finance.

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

Finally, on 28 November 2017, a legislative proposal for the recovery and resolution of insurers (*Wet herstel en afwikkeling van verzekeraars*) was published and submitted to the Dutch parliament. In short, the proposal includes a revised framework for the recovery and resolution of insurers and groups including an insurer, which is intended to replace the Dutch Intervention Act (other than the expropriation and immediate measures of the Minister of Finance discussed above). This framework does not apply to the Issuer (which is subject to the BRRD/SRM discussed above), but it does apply to certain other entities within the Issuer's group. The legislative proposal has entered into force on 1 January 2019.

Resolution Fund

The SRM provides for a single resolution fund ("**Resolution Fund**") that will be financed by banking groups included in the SRM. The Issuer will only be eligible for contribution to loss absorption by the Resolution Fund after a resolution action is taken if shareholders, the holders of relevant capital instruments and other eligible liabilities have made a contribution (by means of a write down, conversion or otherwise) to loss absorption and recapitalization equal to an amount not less than 8% of the total liabilities (including own funds and measured at the time of the resolution action). This means that the Issuer must hold on to sufficient own funds and liabilities eligible for write down and conversion in order to have such access to the single resolution fund in case of a resolution. This may have an impact on the Issuer's capital and funding costs.

State Aid

On 10 July 2013, the European Commission announced the adoption of its temporary state aid rules for assessing public support to financial institutions during the crisis (the "**Revised State Aid Guidelines**").

The Revised State Aid Guidelines impose stricter burden-sharing requirements, which require banks with capital needs to obtain additional contributions from equity holders and capital instrument holders before resorting to public recapitalizations or asset protection measures. The European Commission has applied the principles set out in the Revised State Aid Guidelines from 1 August 2013. The European Commission has made it clear that any burden sharing imposed on subordinated debt holders will be made in line with principles and rules set out in BRRD.

The Dutch Intervention Act, BRRD, SRM, the EU Banking Reforms and the Revised State Aid Guidelines 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, before one is eligible for any kind of restructuring State aid.

FSB Standard for Total Loss-Absorbing Capacity

In November 2015, the Financial Stability Board (the "**FSB**") published the final TLAC standard intended to enhance the loss-absorbing capacity of global systemically important banks G-SIBs in resolution. The TLAC standard seeks to ensure that G-SIBs will have sufficient loss absorbing capacity available in a resolution of such an entity, in order to minimise any impact on financial stability, ensure the continuity of critical functions and avoid exposing taxpayers to loss. The TLAC standard also includes a specific termsheet for TLAC which attempts to define an internationally agreed standard.

The TLAC standard requires all G-SIBs to maintain a minimum Pillar 1 level of TLAC eligible capital of 16% of risk exposure amount (in addition to minimum regulatory capital requirements and buffer requirements), and at a minimum of 6% Basel III leverage ratio denomination, with effect from 1 January 2019 (18% respectively 6.75% with effect from 1 January 2022). The TLAC standard states that G-SIBs will be required to pre-position such loss-absorbing capacity amongst "material sub-groups" on an intra-group basis. The FSB has also proposed that the minimum TLAC requirement should be satisfied before any surplus common equity is available to satisfy CRD IV buffers and the TLAC standard provides the possibility for local regulators to impose a Pillar II TLAC requirement over and above the Pillar 1 minimum. Based on the most recently updated FSB list of G-SIBs published in November 2018, the Issuer does not currently constitute a G-SIB. However, the EU or Dutch legislator could impose similar requirements on non-G-SIBs. See also the EU Banking Reforms as referred to above.

According to TLAC standard, TLAC may comprise Tier 1 and Tier 2 capital (for the purposes of CRD IV), along with other TLAC-eligible liabilities which can be effectively written down or converted into equity during the resolution of the G-SIB. All TLAC is required to be subordinated to "excluded liabilities", which includes insured deposits and any other liabilities that cannot be effectively written down or converted to equity by the relevant resolution authority. Similar requirements are also reflected in the EU Banking Reforms (see the risk factor "*The Issuer's results of operations can be affected by significant adverse regulatory developments including changes in regulatory capital and liquidity requirements*" above).

RTS on the minimum requirement for own funds and eligible liabilities under BRRD and SRM

Pursuant to the SRM and BRRD, banks are required to meet at all times a minimum amount of own funds and eligible liabilities ("**MREL**") expressed as a percentage of the total liabilities and own funds to ensure that the Bail-in Tool and other resolution tools are effective. The competent resolution authority shall establish a level of minimum MREL on a bank-by-bank basis based on assessment criteria to be set out in technical regulatory standards. On 23 May 2016 the European Commission adopted the regulatory technical standards ("**RTS**") on the criteria for determining the MREL under BRRD (Commission Delegated Regulation (EU) 2016/1450 with regard to regulatory technical standards specifying the criteria relating to the methodology for setting MREL). The RTS provide for resolution authorities to allow institutions a transitional period to reach the applicable MREL requirements.

Unlike the FSB's standard, the RTS do not set a minimum EU-wide level of MREL, and the MREL requirement applies to all credit institutions, not just to those identified as being of a particular size or of systemic importance. Each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution.

The MREL requirement for each institution will be comprised of a number of key elements, including the required loss absorbing capacity of the institution (which will, as a minimum, equate to the institution's capital requirements under CRD IV, including applicable buffers), and the level of recapitalisation needed to implement the preferred resolution strategy identified during the resolution planning process. Other factors to be taken into consideration by resolution authorities when setting the MREL requirement include: the extent to which an institution has liabilities in issue which are excluded from contributing to loss absorption or recapitalisation; the risk profile of the institution; the systemic importance of the institution; and the contribution to any resolution that may be made by deposit guarantee schemes and resolution financing arrangements.

Items eligible for inclusion in MREL will include an institution's own funds (within the meaning of CRD IV), along with "eligible liabilities", meaning liabilities which, *inter alia*, are issued and fully paid up, have a maturity of at least one year (or do not give the investor a right to repayment within one year), and do not arise from derivatives.

Whilst there are a number of similarities between the MREL requirement and the FSB's TLAC standard, there are also certain differences, including the timescales for implementation. The RTS suggests that the MREL requirements can nevertheless be implemented for G-SIBs in a manner that is "consistent with" the international framework, and contemplates a possible increase in the MREL requirement over time in order to provide for an adequate transition to compliance with the TLAC requirements. Further convergence in the detailed requirements of the two regimes is expected, as proposed by EBA in its final report on the implementation and design of the MREL framework of 14 December 2016 (the "**EBA Final MREL Report**") and by the European Commission in its EU Banking Reforms.

Intended TLAC and MREL alignment

The EBA Final MREL Report contains a number of recommendations to amend the current MREL framework. The EU Banking Reforms contain the amendments of the MREL framework and the implementation of the TLAC standards.

The EU Banking Reforms will amend a number of aspects of the MREL framework to align it, *inter alia*, with the TLAC standard. To maintain coherence between the MREL rules applicable to G-SIBs and those applicable to non-G-SIBs, the EU Banking Reforms also include a number of changes to the MREL rules applicable to non-G-SIBs, including (without limitation) the criteria for the eligibility of liabilities for MREL. While the EU Banking Reforms provide for a minimum harmonised or "Pillar 1" MREL requirement for G-SIBs, in the case of non-G-SIBs it is included that MREL requirements will be imposed on a bank-specific basis. The EU Banking Reforms further provide for the resolution authorities to give guidance to an institution to have own funds and eligible liabilities in excess of the requisite levels for certain purposes.

Risks relating to the FSB standard, RTS and the EU Banking Reforms

Both the FSB standard and the RTS may be subject to change and further implementation. For instance, the EU Banking Reforms will implement TLAC and clarify its interaction with MREL. However, the timing for the final implementation of these reforms as at the date of this Base Prospectus is unclear. Furthermore, certain of these reforms are still subject to EU legislation having to be adopted and transposition in the Member States. It is at this time not yet certain how the reforms will affect the Issuer. Following the implementation of the EU Banking Reforms however, the Issuer may have to issue a significant amount of additional MREL eligible liabilities in order to meet the new requirements within the required timeframes. If the Issuer were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Issuer's business, financial position and results of operations.

The Issuer is unable to predict what effects, if any, the BRRD, the BRRD Implementation Act, the SRM, the EU Banking Reforms and the special resolution powers under the Wft may have on the financial system generally, the Issuer's counterparties, or on the Issuer, its group entities, its operations and/or its financial position or the Programme.

Introduction of a thin-capitalization rule in the Netherlands for banks and insurers as of 2020

The Dutch government aims to introduce a 'thin-capitalization rule' for banks and insurers as of 2020. This new rule would limit the deduction of interest for banks and insurance companies if highly leveraged. On 18 March 2019, the Dutch government published a consultation paper regarding this thin-capitalization rule including draft legislation for consultation purposes. The draft legislation limits the applicability of the thin-capitalization rule to banks and insurance companies with a license or notification of the Dutch Central Bank to operate as such in the Netherlands, including the Issuer. In short, the thin-capitalization rule would apply to qualifying banks and insurers if the leverage ratio of a bank, or the own funds ratio of an insurer, is less than 8% (to be determined on the basis of a set of specific provisions that refer, amongst others, to the Capital Requirements Regulation and Solvency II). If the thin-capitalization rule is implemented in Dutch law in accordance with this draft legislation, the thin-capitalization rule may have an adverse impact on the amount of interest the Issuer can deduct for Dutch corporate income tax purposes and thus on its financial position.

MIFID II/MiFIR

On 3 January 2018, MiFID II entered into force. Furthermore, MiFID II was accompanied by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFIR**"). MiFID II/MiFIR, inter alia, aim to strengthen investor protection and improve the functioning of the financial markets. New reporting requirements increased the amount of information available, and reduce the use of dark pools and OTC trading. The protection of investors is strengthened through the introduction of new requirements on product governance and independent investment advice, the extension of existing rules to structured deposits, and the improvement of requirements in several areas, including on the responsibility of management bodies, inducements, information and reporting to clients, cross-selling, remuneration of staff, and best execution. The new rules have been implemented in most jurisdictions, however for some EU member states the local implementation rules are not finalised yet and will continue to require attention.

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

As of the date hereof, Standard & Poor's Credit Market Services Europe Limited's ("**S&P**") long-term counterparty credit rating of the Issuer is 'A-', with a stable outlook and its short-term counterparty credit rating of the Issuer is 'A-2', with a stable outlook. Fitch Ratings Ltd. ("**Fitch**") has assigned an "A"/Stable/F-1 in respect of the Issuer. The counterparty credit rating of Achmea B.V. (the holding company of the Achmea Group of which the Issuer forms part) by S&P is as of 25 July 2016 'BBB+' with a stable outlook as of 11 February 2019. A downgrade of any of the Issuer's ratings (for whatever reason) would result in higher funding and refinancing costs for the Issuer in the capital markets. In addition, a downgrade of any of the Issuer's ratings may limit the Issuer's opportunities to extend mortgage loans and may have a particularly adverse effect on the Issuer's image as a participant in the capital markets, as well as in the eyes of its clients. These factors may have an adverse effect on the Issuer's financial condition and/or results of operations. A downgrade of Achmea B.V.'s rating may have a similar adverse effect on the Issuer's financial condition and/or results of operations.

An interruption, failure or breach of the Issuer's operational systems may result in lost business or other losses

The Issuer aims to limit its operational risks as far as possible by means of an internal control system based on a single set of procedures and instructions which apply throughout the Achmea Group. Back-up and contingency facilities are in place for the relevant information and data processing and storage systems. In particular, as with most other banks, the Issuer relies heavily on communication and information systems to conduct its business. Any failure or interruption or breach in security of these systems could result in errors in the Issuer's management information and information reported to supervisory authorities and failures or interruptions in client relationship management, general ledger, deposit, servicing and/or loan organisation systems.

The Issuer's risk management policies and procedures may not be fully effective

The Issuer's policies and procedures to identify, monitor and manage risks may not be fully effective. Some of the actions taken to address various risks include but are not limited to entering into hedging transactions,

prescribing limits on the amount of rate risk, liquidity risk and credit risk per counterparty that the Issuer may incur in its lending activities and fully securing loans. Some of these and other methods of managing risks employed by the Issuer are based upon the Issuer's use of observed historical market behaviour. As a result, these methods may not predict future risk exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend upon evaluation of information regarding markets, clients or other matters that are publicly available or otherwise accessible to the Issuer. This information may not in all cases be accurate, up-to-date or properly evaluated. Management of operational, legal and regulatory risk requires, amongst other things, policies and procedures to properly record and verify a large number of transactions and events, and these policies and procedures may not be fully effective.

The Issuer may be required to make additional pension contributions

Achmea Interne Diensten N.V. determines the pension cost under IFRS (i.e. the International Accounting Standard 19 ("**IAS 19**")) for all Achmea Group (as defined in "*Achmea Bank N.V.*") employees, including employees of the Issuer, on an annual basis. The pensions for Achmea Group employees are insured within Achmea Pensioen- en Levensverzekeringen N.V. Achmea Interne Diensten N.V. pays the premiums to the insurer and, in turn, charges the IFRS pension cost to the various Achmea Group business units. In this system, all Achmea Group business units, including the Issuer, contribute a premium equal, in aggregate, to the IFRS pension cost. All IAS 19 liabilities are recognised on the balance sheet of Achmea Interne Diensten N.V.

Pension costs are determined under several economic and geographical assumptions. Changes in these assumptions will change the pension cost and consequently may increase the contribution by the Issuer to Achmea Interne Diensten N.V.

Forecasts and Estimates

Forecasts and estimates in this Base Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

License Requirements

The Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**") imposes among other things a license requirement on entities that extend (consumer) mortgage credit. This applies to the Issuer, and if the Issuer's license to carry out this activity were to be revoked or suspended, or if other regulatory action is taken against the Issuer, this could severely affect the business and results of operations of the Issuer and its ability to fulfil its obligations under the Notes.

Risk related to interest rate averaging

The Issuer allows borrowers to apply for interest rate averaging (*rentemiddeling*). In case of interest rate averaging (*rentemiddeling*) a borrower of a mortgage loan is offered a new fixed interest rate whereby the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile and the prepayment penalty for the fixed interest period. It should be noted that interest rate averaging (*rentemiddeling*) may have a downward effect on mortgage interest rates received by the Issuer.

Risk related to prepayment penalties charged by the Issuer

In The Netherlands borrowers of mortgage loans may generally prepay their mortgage loans before the maturity date. If the prepayment exceeds a certain amount in a year and does not result from certain predefined events, such as a sale of the mortgaged property, the provider of a mortgage loan may charge a prepayment penalty. A prepayment penalty may also be charged in case the borrower applies for interest rate averaging.

Pursuant to the entry into force of the Mortgage Credit Directive on 14 July 2016, prepayment penalties may not exceed the financial loss incurred by the provider of the mortgage loan. In view of the new regulation the AFM investigated the calculation method for, and the prepayment penalties charged by different providers of mortgage loans. As a result, the AFM published guidelines on 20 March 2017 with

principles for calculating the prepayment penalty that may be charged in case of a prepayment of a mortgage loan (*Leidraad Vergoeding voor vervroegde aflossing van de hypotheek*).

According to the AFM these guidelines are applicable to all prepayment penalties charged as of 14 July 2016, the AFM expects providers of mortgage loans to review whether the prepayment penalties charged since then were calculated in accordance with the principles of the guidelines. If, after recalculation, the prepayment penalty is deemed too high, the difference must be repaid to the borrower of the mortgage loan. If the recalculation shows that the charge was correct or too low, the previous calculation will stand and the prepayment penalty will remain unchanged. The Issuer intends to notify any affected borrower of mortgage loans and repay such borrowers the difference. The Issuer expects that the repayment obligations in line with the guidelines will have a limited impact on its financial position.

It can however not be ruled out that also prepayment penalties charged before 14 July 2016 are also considered to be unfair and/or deemed too high on the basis of the same reasoning or on the basis of other legal requirements. In such case also prepayment penalties charged before 14 July 2016 have to be repaid. In press releases some consumer organisations have argued that a recalculation of prepayment penalties charged over the past five years should be investigated and potentially be repaid to the borrowers. Should prepayment penalties charged before 14 July 2016 need to be repaid by the Issuer, the financial impact on its financial position will increase.

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

The Notes may not be a suitable investment for all investors

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

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

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

Risks related to the structure of a particular issue of Notes

Notes issued under the Programme will either be fungible with an existing Series or have different terms to an existing Series (in which case they will constitute a new Series). All Notes issued from time to time will rank *pari passu* with each other in all respects.

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. Set out below is a description of the most common of such features.

Some Notes may be subject to optional redemption by the Issuer

Some Notes may be subject to optional redemption by the Issuer, as specified in the Final Terms relating to such Notes, including pursuant to the Issuer's option under Condition 9(b) (*Redemption for tax reasons*) and Condition 9(c) (*Redemption at the option of the Issuer*), and, in respect of the Subordinated Notes, Condition 9(f) (*Redemption for regulatory purposes*). An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. No assurance can be given as to whether or not any amendments as a result of the EU Banking Reforms are deemed reasonably foreseeable at the time of the issuance of the Subordinated Notes.

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

Fixed/Floating Rate Notes

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

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

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

Notes issued at a substantial discount or premium

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

The regulation and reform of "benchmarks" (including LIBOR and EURIBOR) may adversely affect the liquidity and value of, and return on, Notes, such as Floating Rate Notes and Fixed Rate Notes which are subject to one or more resets linked to or referencing such "benchmarks"

Various benchmarks (including interest rate benchmarks such as the London Inter-Bank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**") are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), whilst others are still to be implemented. Further to these reforms, a transitioning away from the interbank offered rates ("**IBORs**") to 'risk-free rates' is expected. The Issuer closely monitors national and international guidance and other proposals for reform, which are in constant development. Given the uncertainty in relation to the timing and manner of implementation of such reforms and in the absence of clear market consensus at this time, the Issuer is not yet in a position to determine the reforms that it will apply.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including LIBOR and EURIBOR), the contribution of input data to a benchmark and the use

of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognized or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU-supervised entities of benchmarks of administrators that are not authorized or registered (or, if non- EU-based, deemed equivalent or recognized or endorsed).

Following the implementation of any such (potential) reforms or further to other pressures (including from regulatory authorities), the manner of administration of benchmarks may change, with the result that such benchmarks may perform differently than in the past, one or more benchmarks could be eliminated entirely, or there could be other consequences, including those that cannot be predicted.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of rates on any Notes, and the rate that would be applicable if the Reference Rate is materially amended or is discontinued, may adversely affect the trading market and the value of the Notes. Moreover, any of the above changes or any other consequential changes to the Reference Rate or any other relevant benchmark, or any further uncertainty in relation to the timing and manner of implementation of such changes could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes based on or linked to a benchmark.

Future discontinuance of EURIBOR, LIBOR and any other benchmark may adversely affect the value of Notes which reference EURIBOR, LIBOR or such other benchmark

Investors should be aware that, if EURIBOR, LIBOR or any other benchmark were discontinued or another Benchmark Event (as defined in Condition 7(e)) has occurred, the rate of interest on Notes which reference EURIBOR, LIBOR or any other benchmark will be determined for the relevant period by the fallback provisions set out in Condition 7(e) applicable to such Notes. If the Calculation Agent or the Issuer determines at any time prior to, on or following any Interest Determination Date (as specified in the relevant Final Terms) that a Benchmark Event has occurred, the Issuer may, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 7(e)) which will determine, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), a certain substitute, alternative or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction, the relevant screen page and any method for calculating the Replacement Reference Rate (as defined in Condition 7(e)), as determined by the Rate Determination Agent), including any Adjustment Spread (as defined in Condition 7(e)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant Reference Rate. However there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of any such factor will either reduce or eliminate economic prejudice to Noteholders.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtains consent of any Noteholders. For the avoidance of doubt, Condition 7(e) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 7(e), this could result in the application of the fallback provisions contained in Condition 7(c), which may, for example, result in the Interest Rate being the interest rate applicable as at the last preceding Interest Determination Date before the Benchmark Event occurred and which may ultimately result in the effective application of a fixed rate to what was previously a Floating Rate Note. The Issuer will however be entitled (but not obliged) to in such case elect to re-apply the provisions of Condition 7(e), mutatis mutandis, on one or more occasions until a Replacement Reference Rate has been determined.

In addition, due to the uncertainty concerning the availability of successor, alternative and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 7(e)), the relevant fallback provisions may not operate as intended at the relevant time. For example, several risk free rates, which are overnight rates, are currently being developed, while the Reference Rate may have a certain maturity, for example a term of one, three or six months. Similarly, these risk free rates generally do not

carry an implicit element of credit risk of the banking sector, which may form part of the Reference Rate. The differences between the Replacement Reference Rate and the Reference Rate could have a material adverse effect on the value of and return on any such Notes. In addition, the Replacement Reference Rate may perform differently from the discontinued benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes.

Furthermore, the terms and conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

There is a risk that the Rate Determination Agent may be considered an ‘administrator’ under the Benchmark Regulation

The Rate Determination Agent may be considered as an ‘administrator’ under the Benchmark Regulation. This is the case if it is considered to be in control over the provision of the Replacement Reference Rate and/or the Rate of Interest (as defined in Condition 2(a)) on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable Rate of Interest in the context of a fallback scenario. This would mean that the Rate Determination Agent (i) administers the arrangements for determining such rate, (ii) collects, analyzes, or processes input data for the purposes of determining such rate and (iii) determines such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Rate Determination Agent to be considered an ‘administrator’ under the Benchmark Regulation, the Replacement Reference Rate and/or the determined Rate of Interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable Rate of Interest in the context of a fallback scenario should be a benchmark (index) within the meaning of the Benchmark Regulation. This may be the case if the Replacement Reference Rate and/or the determined Rate of Interest on the basis of the Replacement Reference Rate and any adjustments made thereto by the Rate Determination Agent and/or otherwise in determining the applicable Rate of Interest in the context of a fallback scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators (including the Issuer and any other party, which may act as Rate Determination Agent) of certain benchmarks will fail to obtain a necessary license, preventing them from continuing to provide such benchmarks. In such case, this may affect the possibility for the Rate Determination Agent to apply the fallback provision of Condition 7(e) meaning that the applicable benchmark will remain unchanged (but subject to the other provisions of Condition 7). Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the Benchmark Regulation such as relating to governance and conflict of interest, control frameworks, record-keeping and complaints-handling.

Risks related to Subordinated Notes

Holder of Subordinated Notes have limited rights to accelerate

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

As a result, in the event of liquidation or bankruptcy of the Issuer, the claims of the Subordinated Noteholders against the Issuer are subordinated to (a) the claims of depositors (other than in respect of those

whose deposits are expressed by their terms to rank equally to or junior to the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money, (c) other unsubordinated claims and (d) subordinated claims expressed by their terms or by mandatory and/or overriding provisions of law to rank in priority to the Subordinated Notes (collectively, "**Senior Claims**"). By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of the liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied.

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

Furthermore, the Conditions do not limit the amount of the liabilities ranking senior to any Subordinated Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the relevant Subordinated Notes. Also the Issuer is not restricted in incurring or issuing further subordinated liabilities and securities ranking *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy or liquidation of the Issuer. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders.

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

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 13 (*Events of Default*), which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the Subordinated Noteholders any right to accelerate repayment of the principal amount of the Subordinated Notes. Furthermore, Subordinated Noteholders will not be entitled to claim any right of set-off in respect of any amount owed to them by the Issuer arising or in connection with the Subordinated Notes.

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

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

If Regulatory Call is specified in the relevant Final Terms in respect of Subordinated Notes, such Subordinated Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event at the amount and on the date(s) specified in the relevant Final Terms subject to (i) the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given pursuant to Article 77 CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD IV Regulation if such is a requirement of CRD IV or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. No assurance can be given as to whether or not any amendments as a result of the EU Banking Reforms are deemed reasonably foreseeable at the time of the issuance of the Subordinated Notes.

"**Capital Event**", "**Competent Authority**" and "**CRD IV Regulation**" have the meanings ascribed thereto in Condition 2 (*Interpretation*).

The Issuer may choose to redeem the Subordinated Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Subordinated Notes. Furthermore, an optional redemption feature of Subordinated Notes may limit their market value. During any period when the Issuer may elect to redeem Subordinated Notes, the market value of those Subordinated Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

If Variation or Substitution is specified in the relevant Final Terms and if a CRD IV Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given pursuant to Article 77 CRD IV Regulation (but without any requirement for the consent or approval of the Subordinated Noteholders) substitute all, but not some, of the Subordinated Notes or vary the terms of the Subordinated Notes so that that they remain or, as appropriate, become compliant with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time. The terms and conditions of such varied or substituted Subordinated Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Subordinated Notes. However, the Issuer cannot make changes to the terms of the Subordinated Notes or substitute the Subordinated Notes for securities that are materially less favourable to the Subordinated Noteholders. Following such variation or substitution the resulting securities must have, *inter alia*, at least the same ranking and interest rate, the same interest payment date, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes. Nonetheless, no assurance can be given as to whether any of these changes will negatively affect any particular Subordinated Noteholder. In addition, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Noteholders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such variation or substitution. See Condition 9(f) (*Redemption and Purchase, Variation or Substitution for regulatory purposes*) for further details.

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

"CRD IV" and "CRD IV Capital Event" have the meanings ascribed thereto in Condition 2 (*Interpretation*).

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

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

Limitation on gross-up obligation under Subordinated Tier 2 Notes

The obligation under Condition 12(a)(ii) (*Taxation*) to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments of principal and interest under the Notes applies in respect of Subordinated Tier 2 Notes only to payments of interest and not to payments of principal. In the event withholding or deduction in respect of taxes is required by law, and Condition 12(a)(ii) is specified in the applicable Final Terms, no additional amounts shall be payable by the Issuer in respect of payments of principal with respect to any Subordinated Tier 2 Notes, while the Issuer shall pay additional amounts in respect of payments of principal with respect to any Note other than a Subordinated Tier 2 Note. In such event, holders of Subordinated Tier 2 Notes may receive less than the full amount of principal due under such Notes upon redemption, while holders of Notes other than Subordinated Tier 2 Notes will, subject to certain exceptions, receive the full amount of principal due under such Notes upon redemption. The limited gross-up obligation in respect of Subordinated Tier 2 Notes may adversely affect the market value of Subordinated Tier 2 Notes. As of the date of this Base Prospectus, all payments of principal and interest under the Notes can be made free of withholding or deduction of any taxes in the Netherlands, unless the Notes qualify as equity of the Issuer for Netherlands tax purposes. The Notes qualify in any event as equity of the Issuer for Dutch tax purposes if each of the following conditions is met (i) the Notes carry an interest dependent on the profits of the Issuer; (ii) the Notes have a maturity in excess of 50 years, and (iii) the Notes are subordinated.

Risks related to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally.

Foreign Account Tax Compliance withholding may affect payments on the ICSDs

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, "**FATCA**" means Sections 1471 through 1474 of the Code, and "**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

Whilst the Notes are in global form and held within Euroclear Bank SA/NV, Clearstream Banking, S.A. and Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (together, the "**ICSDs**"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the ICSDs. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA Withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of FATCA Withholding, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA Withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA Withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the common depositary or common safekeeper for the ICSDs (as registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the ICSDs and custodians or intermediaries.

Certain decisions of Noteholders

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

The Notes are subject to substitution

The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest on any of the Notes is in default and, in the case of an issue of Subordinated Notes, after written approval of the Competent Authority, be replaced and substituted by either (A) any directly or indirectly wholly owned subsidiary of the Issuer or (only in the case of Senior Notes) (B) Achmea B.V. as principal debtor in respect of the Notes and the relative Coupons, as set out in more detail in Condition 20 (*Substitution of the Issuer*). Following such a substitution, the original issuer entity will be released from all of its obligations as principal debtor in respect of the Notes and the relative Coupons. Accordingly, a substitution of the Issuer may affect the interests of Noteholders and Couponholders generally.

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

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

Tax consequences of holding the Notes

Potential investors in Notes issued under the Programme should consider the tax consequences of investing in the Notes and consult their own tax adviser about their own tax situation.

Notes held in global form

The Bearer Notes which are in NGN form (as specified in the applicable Final Terms), will be held by a common safekeeper for Euroclear and/or Clearstream, Luxembourg and the Bearer Notes which are not in NGN form (as specified in the applicable Final Terms) will initially be held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg or by Euroclear Netherlands, or in either case by or on behalf of any other agreed clearing system, and in each case in the form of a Global Note which will be exchangeable for Definitive Notes only in the limited circumstances as more fully described in the relevant Global Note and in "*Form of Notes*" below. Unless otherwise specified in the applicable Final Terms, the Registered Notes will be deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or delivered to Euroclear Netherlands and registered in the name of a nominee for such depositary or common depositary or of Euroclear Netherlands and in each case in the form of a Global Registered Note which will be exchangeable for Individual Note Certificates only in the limited circumstances as more fully described in the relevant Global Registered Note and in "*Form of Notes*" below.

For as long as a Note is represented by a Global Note or a Global Registered Note held by the common safekeeper, depositary or common depositary on behalf of Euroclear and/or Clearstream, Luxembourg or by Euroclear Netherlands or (a depositary or a common depositary on behalf of) any other agreed clearing system, payments of principal, interest (if any) and any other amounts in respect of such Global Note or Global Registered Note will be made through Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands or any other agreed clearing system, (as the case may be) against presentation or surrender (as the case may be) of the relevant Global Note or Global Registered Note and, in the case of a Temporary Global Note, certification as to non-U.S. beneficial ownership. The holder of the relevant Global Note or Global Registered Note, being the common safekeeper, depositary or common depositary for Euroclear and/or Clearstream, Luxembourg or Euroclear Netherlands, or (depositary for) any other agreed clearance system, shall be treated by the Issuer and any Paying Agent as the sole holder of the relevant Notes represented by such Global Note or Registered Global Note with respect to the payment of principal, interest (if any) and any other amounts payable in respect of the Notes.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system (as the case may be) as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear

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

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

Delivery (*uitlevering*) of Definitive Notes represented by a Global Note or Individual Note Certificates represented by a Global Registered Note delivered to Euroclear Netherlands shall only be possible in the limited circumstances as described in the Securities Giro Act, as amended from time to time (*Wet giraal effectenverkeer*, the "**Wge**"), and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

Registered Notes

Payments of principal, interest (if any) and any other amounts in respect of Registered Notes will be made to the person shown on the Register (as defined in Condition 2 (*Interpretation*)) as the holder of the Registered Notes (in respect of Registered Notes represented by Individual Note Certificates) at the opening of business on the fifteenth day or (in respect of Registered Notes represented by a Global Registered Note) at the close of business (in the relevant clearing system) on the Clearing System Business Day (as defined in "*Form of Notes*") falling prior to the due date of such payments. If any Registered Noteholder transfers any Registered Notes in accordance with the Conditions and the Agency Agreement and such transfer is notified to the Issuer prior to the close of business on the Record Date, the Issuer will in respect of the Registered Note so transferred, be discharged from its payment obligations only by payment to or to the order of the transferee. If the notification of transfer of the relevant Registered Note is made after the close of business on the Record Date (as defined in Condition 11 (*Payments - Registered Notes*)), (i) the risk that the transfer is not timely recorded in the Register is borne by the transferee and (ii) the Issuer, the Registrar and the relevant Paying Agent shall not be liable as a result of any payment being made to the person shown in the Register in accordance with the Conditions. The Registrar shall fulfil certain obligations of the Principal Paying Agent in relation to payments in respect of the Registered Notes.

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

Notes in NGN form

Bearer Notes may be issued in NGN form, and with the intention that they be deposited as eligible collateral in respect of monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem with one of the international central securities depositories and/or central securities depositories that fulfil the minimum standard as common safekeeper required for such institutions by the European Central Bank (the "**ECB**"). This form of Notes and intention do not, however, necessarily mean that each Note in NGN form will be recognised as such eligible collateral, either upon issuance or at any or all times during their existence. Such recognition will depend upon satisfaction of all Eurosystem eligibility criteria at the relevant time and there can be no assurance that such Notes will be so recognised. Notes which do not qualify as eligible collateral for Eurosystem purposes may be of less value to investors than those which do.

Base Prospectus to be read together with applicable Final Terms

The Conditions apply to the different types of Notes which may be issued under the Programme. The full terms and conditions applicable to each Tranche of Notes can be reviewed by reading the Conditions as set

out in full in this Base Prospectus, which constitute the basis of all Notes to be offered under the Programme, together with the applicable Final Terms which applies and/or disappplies and supplements the Conditions of the Programme in the manner required to reflect the particular terms and conditions applicable to the relevant Series of Notes (or Tranche thereof).

Changes of law

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on the laws of The Netherlands in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to the laws of The Netherlands or administrative practice in The Netherlands after the date of this Base Prospectus. Such changes in law include, but are not limited to, the introduction of or amendments to a variety of statutory resolution and loss absorption tools which may affect the rights of Noteholders. Such tools may include the ability to write down sums otherwise payable on such Notes (see the risk factor entitled "*Banking legislation dealing with ailing banks gives regulators resolution powers (including powers to write down debt)*" below).

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

Pursuant to the Dutch Intervention Act, substantial powers were granted to the Dutch Minister of Finance enabling the Dutch Minister of Finance to deal with, *inter alia*, ailing Dutch banks prior to insolvency (as described under the risk factor "*Risk related to the Dutch Intervention Act, BRRD, SRM and Revised State Aid Guidelines*" above). These powers (including the expropriation of liabilities of, or claims against, a bank), if exercised with respect to the Issuer, may impact the Notes and will, subject to certain exceptions, lead to counterparties of the Issuer including Noteholders not being entitled to invoke events of default or set-off their claims and risking to lose all or a substantial part of their investment in the Notes.

In addition to the tools currently in the Dutch Intervention Act, the BRRD and the SRM provide resolution authorities with broader powers to implement resolution measures with respect to banks which meet the conditions for resolution, which include (without limitation) the sale of the bank's business, 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 and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments. Furthermore, BRRD and the SRM provide resolution authorities the power to ensure that capital instruments (such as the Subordinated Notes qualifying as Tier 2 instruments) and certain liabilities (such as the Senior Notes) absorb losses when the issuing institution meets the conditions for resolution, through the write-down or conversion to equity of such instruments (the "**Bail-In Tool**").

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

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

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

- (i) the Issuer failing or likely to fail, which means (i) the Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable

- to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);
- (ii) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and
 - (iii) a resolution action is necessary in the public interest.

Once a resolution procedure is initiated, the Resolution Board may apply the Bail-In Tool. When applying the Bail-In Tool, the Resolution Board must apply the following order of priority (subject to certain exceptions, such as the exclusion or partial exclusion by the Resolution Authority of certain liabilities from the Bail-In Tool):

- (i) Common equity Tier 1 capital instruments;
- (ii) Additional Tier 1 capital instruments;
- (iii) Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
- (iv) eligible liabilities in the form of subordinated debt that is not Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings;
- (v) eligible liabilities qualifying as any present and future claims in respect of unsubordinated and unsecured obligations (*niet preferente niet achtergestelde schuld*) of the Issuer which have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer;
- (vi) the rest of eligible liabilities (such as Senior Notes) in accordance with the hierarchy of claims in normal insolvency proceedings.

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

Furthermore, the Resolution Board could take pre-resolution actions when the Issuer reaches the point of non-viability and write down or convert capital instruments (including Subordinated Notes qualifying as Tier 2 instruments) into equity before the conditions for resolution are met (the "**Write-Down and Conversion Power**").

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Application of any of the measures described above shall not constitute an Event of Default under the Notes and Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of the Bail-In Tool. Accordingly, if the Bail-In Tool or the Write-Down and Conversion Power is in effect and the resolution authority decides to exercise the write down power, this may result in claims of Noteholders being written down or converted into equity. Furthermore, it is possible that pursuant to other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to DNB or another relevant authority which could be used in such a way as to result in the debt instruments of the Issuer, such as the Notes, absorbing losses or otherwise affecting the rights and effective remedies of Noteholders in the course of any resolution of the Issuer.

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

interest, in the event that the Bail-In Tool or the Write-Down and Conversion Power is applied. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly.

There remains uncertainty regarding the ultimate nature and scope of the powers and measures described above and how they would affect the Issuer and the Noteholders. Accordingly, it is not yet possible to assess the full impact of the Dutch Intervention Act, the BRRD or the SRM. The Notes may however be part of the claims and debts in respect of which the resolution authorities could use the Bail-in Tool or the Write-Down and Conversion Power.

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

Statutory loss absorption of Notes could have an adverse effect on the market price of the relevant Notes and a Noteholder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption occurs

With a view to the developments described above, the Conditions of the Notes stipulate that the Notes may become subject to the determination by the relevant Resolution Authority or the Issuer (following instructions from the relevant Resolution Authority) that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, redeemed and cancelled or converted into common equity Tier 1 instruments or otherwise be applied to absorb losses, all as prescribed by the Applicable Resolution Framework ("**Statutory Loss Absorption**"). Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption 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 Applicable Resolution Framework, (ii) such Statutory Loss Absorption shall not constitute an Event of Default and (iii) the Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption.

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.

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

"**Applicable Resolution Framework**" and "**Resolution Authority**" have the meanings ascribed thereto in Condition 2 (*Interpretation*). See also the risk factor "*Banking legislation dealing with ailing banks gives regulators resolution powers (including powers to write down debt)*" below.

If Condition 12(a)(ii) applies and the Notes become subject to a withholding tax on interest in the Netherlands, the Notes may be redeemed prior to their stated maturity under Condition 9(b)

In a letter sent to Dutch parliament on 15 October 2018, the Dutch government announced its new 'Business Climate Package' (*Brief 'Heroverweging pakket vestigingsklimaat'*). As part of this Business Climate Package the Dutch government announced that it aims to introduce a withholding tax on interest payments in the Netherlands as of 1 January 2021. Based on the limited information made publicly available at the date of this Base Prospectus, it is expected that the withholding tax will apply to interest payments directly

or indirectly made by a Dutch entity, such as the Issuer, to affiliated entities in low-tax jurisdictions designated as such and included in the list as published by the Ministry of Finance under the ministerial regulation of 31 December 2018 on the designation of low-tax jurisdictions and jurisdictions that are included in the EU list of non-cooperative jurisdictions (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) (the "**Dutch Black List**"). The legislative proposal regarding the introduction of a withholding tax on interest payments has not been made publicly available yet, but is expected in 2019.

Currently, the Netherlands considers a jurisdiction as a low-tax jurisdiction if such jurisdiction either has no corporation tax or has a corporation tax with a general statutory rate on business profits that is lower than 9%. As of 1 January 2019, the following 21 jurisdictions have been designated as low-tax jurisdictions by the Netherlands and are included in the Dutch Black List: American Samoa, Anguilla, the Bahamas, Bahrain, Belize, Bermuda, the British Virgin Islands, Guernsey, Guam, the Isle of Man, Jersey, the Cayman Islands, Kuwait, Qatar, Samoa, Saudi Arabia, Trinidad and Tobago, the Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands. The Dutch Black List will be updated each year.

Since the legislative proposal for the introduction of a withholding tax on interest payments has not been made publicly available yet, at the date of this Base Prospectus it is not clear what the exact scope and impact of the proposed measure will be. Based on the limited information made publicly available at the date of this Base Prospectus, it seems unlikely that the proposed measure will apply to interest on debt instruments that are issued to holders unrelated to the Issuer. However, it cannot be ruled out that it will have a wider application and, as such, it could potentially be applicable to interest payments on the Notes.

If the proposed withholding tax on interest is implemented in such a way that the Issuer will become obliged to pay additional amounts as provided for in Condition 12(a)(ii) (*Taxation*), the Issuer may redeem the Notes, in whole but not in part, at its option under Condition 9(b) (*Redemption for tax reasons*).

Prospective investors are advised to seek their own professional advice in relation to the introduction of a withholding tax on interest payments in the Netherlands as of 1 January 2021.

Risks related to the market generally

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

Limited liquidity of the Notes

Illiquidity may have a severely adverse effect on the market value of Notes. Even if application is made to list Notes on a stock exchange, there can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity or that any such liquidity will continue for the life of the Notes. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to 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. Any investor in the Notes must be prepared to hold such Notes for an indefinite period of time or until redemption of the Notes. If any person begins making a market for the Notes, it is under no obligation to continue to do so and may stop making a market at any time.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on

the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

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

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

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

Legal investment considerations may restrict certain investments

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

Obligations under the Notes

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

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties identified in this Base Prospectus as such has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

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

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

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

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstance, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in the Notes of

any information coming to their attention. The Issuer has no obligation to update this Base Prospectus, except when required by and in accordance with the Prospectus Directive.

Neither this Base Prospectus nor any Final Terms constitutes an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are selling restrictions in relation to the United States, the European Economic Area, the United Kingdom, France, Italy, Japan, The Netherlands and Ireland and such other restrictions as may apply, see "*Subscription and Sale*".

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

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in the Relevant Member State.

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

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

BENCHMARK REGULATION - Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of*

administrators and benchmarks) of the Benchmark Regulation. Transitional provisions in the Benchmark Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Final Terms. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Notes may be calculated by reference to, *inter alia*, the London inter-bank offered rate ("**LIBOR**"), which is provided by ICE Benchmark Administration Limited and the Euro-zone inter-bank offered rate ("**EURIBOR**") which is provided by the European Money Markets Institute. As at the date of this Base Prospectus, the European Money Markets Institute and ICE Benchmark Administration Limited appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

PRIIPs / IMPORTANT – 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 2016/97/EU ("**IDD**"), 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 Directive. 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.

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

All references in this document to euro, EUR and € refer to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to Sterling and £ refer to pounds sterling, references to U.S. Dollars and \$ refer to United States dollars, references to JPY and ¥ refer to Japanese Yen and references to CHF and SFr refer to Swiss Franc.

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

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

INCORPORATION BY REFERENCE; DEFINITIONS & INTERPRETATION

INCORPORATION BY REFERENCE

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

- (a) the Issuer's publicly available audited annual consolidated financial statements for the years ended 31 December 2017 and 31 December 2018;
- (b) the terms and conditions (including the form of final terms) set out on pages 40-50 and 51-80 of the base prospectus prepared by the Issuer in connection with the Programme dated 22 May 2018 (the "**2018 Conditions**");
- (c) the terms and conditions (including the form of final terms) set out on pages 31-41 and 42-66 of the base prospectus prepared by the Issuer in connection with the Programme dated 4 April 2017 (the "**2017 Conditions**");
- (d) the terms and conditions (including the form of final terms) set out on pages 28-38 and 39-63 of the base prospectus prepared by the Issuer in connection with the Programme dated 3 June 2016 (the "**2016 Conditions**");
- (e) the terms and conditions (including the form of final terms) set out on pages 25-34 and 35-57 of the base prospectus prepared by the Issuer in connection with the Programme dated 7 April 2015 (the "**2015 Conditions**"); and
- (f) the press release dated 21 March 2019: "*Achmea acquires part of the banking operations of a.s.r. bank*",

save that any statement contained herein or any of the documents incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any document which is subsequently incorporated by reference herein by way of a supplement to this Base Prospectus prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

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

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

The Issuer's publicly available audited annual consolidated financial statements for the years ended 31 December 2017 and 31 December 2018 are also available on:

https://www.achmeabank.nl/cache/achmea-bank/media/amqjy55334/Annual_Report_Achmea_Bank_2017.pdf

https://www.achmeabank.nl/cache/achmea-bank/media/hkfus79389/Annual_report_Achmea_Bank_2018.pdf

The 2018 Conditions are also available on:

https://www.achmeabank.nl/cache/achmea-bank/media/erujt55829/Achmea_MTN_Programme_Update_2018_Base_Prospectus_Final_.pdf

The 2017 Conditions are also available on:

http://www.ise.ie/debt_documents/Base%20Prospectus_31a96118-06e3-4e32-ad1e-304019f00a67.pdf

The 2016 Conditions are also available on:

http://www.ise.ie/debt_documents/Base%20Prospectus_99656a49-c09a-4211-a5ec-3f1a1e5df496.pdf

The 2015 Conditions are also available on:

http://www.ise.ie/debt_documents/Base%20Prospectus_a665bc89-d7e3-449e-ba43-c2782c58b2c5.pdf

The press release "*Achmea acquires part of the banking operations of a.s.r. bank*" is also available on:

<https://news.achmea.nl/download/684831/pressreleaseachmeaacquirespartofthebankingoperationsofa.s.r.bank21032019-340710.pdf>

DEFINITIONS & INTERPRETATION

Capitalised terms which are used but not defined in any section of this Base Prospectus, will have the meaning attributed thereto in any other section of this Base Prospectus.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

USE OF PROCEEDS

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

FORM OF FINAL TERMS

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

[Date]

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

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

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 2016/97/EU ("**IDD**"), 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 Directive. 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.

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

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) and includes any relevant implementing measures in any Member State of the European Economic Area which has implemented the Prospectus Directive.

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 11 July 2019 [and the supplemental Base Prospectus dated [•] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") [for the purposes of the Prospectus Directive]†. [This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base

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

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

Prospectus.][‡] [This document does not constitute "Final Terms" for the purposes of the Prospectus Directive and must be read in conjunction with the Base Prospectus.][§]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date and the relevant terms and conditions from that base prospectus with an earlier date were incorporated by reference in this Base Prospectus.]

[Terms used herein shall be deemed to be defined as such for the purposes of the [2015]/[2016]/[2017]/[2018] Conditions (the "**Conditions**") in the Base Prospectus dated [*original date*] which are incorporated by reference herein. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated [*current date*] [and the supplemental Base Prospectus dated [*date*]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive, save in respect of the Conditions which are set forth in the base prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus. [This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of Article 5.4 of the Prospectus Directive.] [This document does not constitute "Final Terms" for the purposes of the Prospectus Directive.]^{**}]

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing [at www.achmeabank.com] [and] during normal business hours at [*address*] [and copies may be obtained from [*address*]] free of charge. Any information contained in or accessible through any website, including [www.achmeabank.com], does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

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

- | | | |
|----|---|---|
| 1. | Issuer: | Achmea Bank N.V. |
| 2. | (i) Series Number: | [•] |
| | [(ii) Tranche Number: | [•]] |
| | [(iii) Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [<i>insert description of the Series</i>] on [<i>insert date</i>]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [<i>insert date</i>]]].] |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Nominal Amount: | [•] |
| | (i) Series: | [•] |

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

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

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

- [(ii) Tranche: [•]]
5. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable.*)]
6. (i) Specified Denominations: [•]
- Where multiple denominations above EUR 100,000 (or equivalent) are being used (when Notes are admitted to trading on a regulated market) the following sample wording should be followed: "[EUR 100,000] (or the relevant higher denomination) and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 99,000] (or twice the relevant higher denomination minus the smallest denomination). No Notes in definitive form will be issued with a denomination above [EUR 199,000] (or twice the relevant higher denomination minus the smallest denomination)"*
- (ii) Calculation Amount: [•]
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [*Specify*/Issue Date/Not Applicable]
8. Maturity Date: [*Specify date or (for Floating Rate Notes) the Interest Payment Date falling in or nearest to the relevant month and year.*]
9. Interest Basis: [[•] per cent. Fixed Rate]
- [[*Specify reference rate*] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [14/15/16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11. Change of Interest Redemption/Payment Basis: or [Applicable/Not Applicable] [*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 14 and 15 below and identify there.*]
12. Put/Call Options: [Not Applicable]
- [Put Option] (*Only for Senior Notes and Subordinated Notes not being Subordinated Tier 2 Notes*)
- [Call Option]
- [Regulatory Call] (*Only for Subordinated Notes*)
- [(further particulars specified below)]
13. [(i)] Status of the Notes: [Senior/Subordinated [Tier 2] Notes]

- [(ii)] [Date [Board] approval for [•]
issuance of Notes obtained:] [•]
*(N.B. Only relevant where Board (or similar)
authorisation is required for the particular tranche
of Notes. If not applicable, delete this sub-
paragraph (ii).)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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

- (ii) Specified Period: [•]
(Specified Period and Specified Interest Payment Dates are alternatives. A Specified Period, rather than Specified Interest Payment Dates, will only be relevant if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention. Otherwise, insert "Not Applicable".)
- (iii) Specified Interest Payment Dates: [Not Applicable/[•], subject to adjustment in accordance with the Business Day Convention set out in (v) below]
(Specified Period and Specified Interest Payment Dates are alternatives. If the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention, insert "Not Applicable".)
- (iv) [First Interest Payment Date]: [•]
- (v) Business Day Convention: [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (vi) Additional Business Centre(s): [Not Applicable/give details]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Principal Paying Agent]): [Not Applicable/ [Name] shall be the Calculation Agent (no need to specify if the Principal Paying Agent is to perform this function.)]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, only fill in the remaining sub-paragraphs.)
- (a) Reference Rate: [Specify term [LIBOR/ EURIBOR]]
- (b) Interest Determination Date(s): [•]
- (c) Relevant Screen Page: [Reuters LIBOR 01/ EURIBOR 01]
- (d) Relevant Time: [•]
- (e) Relevant Financial Centre: [London/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)]

- (x) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph. If applicable, only fill in the remaining sub-paragraphs.)
- (a) Floating Rate Option: [•]
- (b) Designated Maturity: [•]
- (c) Reset Date: [•]
- (d) ISDA Definitions: [2006]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / 30E/360 (ISDA)]

16. **Zero Coupon Note Provisions**

[Applicable/Not Applicable]

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

- (i) Amortisation/Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction: [30/360 / Actual/Actual (ICMA/ISDA)]

PROVISIONS RELATING TO REDEMPTION

17. **Call Option**

[Applicable/Not Applicable]

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

- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount

18. Put Option [Applicable/Not Applicable] *(Only for Senior Notes and Subordinated Notes not being Subordinated Tier 2 Notes)*
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- (iii) Notice period: [•]
19. Regulatory Call: [Applicable/Not Applicable] *(Only for Subordinated Notes)*
- (If not applicable, delete the remaining subparagraphs of this paragraph.)*
- (i) Early Redemption Amount(s) (Regulatory) of each Note: [•] per Calculation Amount
- (ii) Notice period: [•]
20. Final Redemption Amount of each Note: [•] per Calculation Amount
- (N.B. If the Final Redemption Amount is other than 100 per cent. of the nominal value, the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulations will apply.)*
21. Early Redemption Amount(s) (Tax) or Early Termination Amount(s): [•] per Calculation Amount
22. Variation or Substitution: [Applicable/Not Applicable]
23. Condition 20 *(Substitution of the Issuer)* applies: [Yes/No] *(in case of Subordinated Notes.)*
- [Yes] *(in case of Senior Notes.)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Bearer Notes:
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and [in respect of a Permanent Global Note deposited with Euroclear Netherlands] only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]

[Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Note] [and [in respect of a Permanent Global Note deposited with Euroclear Netherlands] only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands]

[Registered Notes]

[Global Registered Note exchangeable for Individual Note Certificates in the limited circumstances described in the Global Registered Note] [and [in respect of a Global Registered Note deposited with Euroclear Netherlands] only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands]]

25. New Global Note: [Yes/No]
26. Additional Financial Centre(s): [Not Applicable/*give details.*]
- (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub paragraphs 14(ii) and 15(v).)*
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
28. Condition 12 (*Taxation, Gross-up*) [Condition 12(a) under (i) applies and Condition 9(b) (*Redemption for tax reasons*) does not apply] [Condition 12(a) under (ii) applies and Condition 9(b) (*Redemption for tax reasons*) applies.]
29. Statement on Benchmark[s]: [[LIBOR / EURIBOR] is provided by [administrator legal name]. As at the date hereof, [[administrator legal name][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation (Regulation (EU) 2016/1011). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [administrator legal name] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information

published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **ACHMEA BANK N.V.:**

By:
Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

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

2. **RATINGS**

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

Ratings: [Standard & Poor's*: [•]]

[Fitch*: [•]]

[specify relevant rating agency]

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

(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:]

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

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

authority] /[European Securities and Markets Authority].

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

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

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

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

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

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

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

When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.]

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

Indication of yield: [•]

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

5. **OPERATIONAL INFORMATION**

(i) ISIN Code: [•]

- (ii) Common Code: [•]
- (iii) Other relevant code: [•]
[FISN: [•]]
[CFI code: [•]]
- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of additional Paying Agent(s): [•]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. **DISTRIBUTION**

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

TERMS AND CONDITIONS OF THE NOTES

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

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

1. Introduction

- (a) **Programme:** Achmea Bank N.V. (the "**Issuer**") has established a Medium Term Note Programme (the "**Programme**") for the issuance of up to €10,000,000,000 in aggregate principal amount of notes (the "**Notes**").
- (b) **Final Terms:** Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of a final terms (the "**Final Terms**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- (c) **Agency Agreement:** The Notes are the subject of an issue and paying agency agreement dated 11 July 2019 (the "**Agency Agreement**") between the Issuer, ABN AMRO Bank N.V. as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), ABN AMRO Bank N.V. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). In these Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.
- (d) **The Notes:** The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Each Note may be a senior Note ("**Senior Note**") or a subordinated Note ("**Subordinated Note**"). All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Offices (as defined below) of each of the Agents, the initial Specified Offices of which are set out below.
- (e) **Summaries:** Certain provisions of these Conditions are summaries of the Agency Agreement and are subject to its detailed provisions. The Noteholders and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. Copies of the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below.

2. Interpretation

- (a) **Definitions:** In these Conditions the following expressions have the following meanings:
"Accrual Yield" has the meaning given in the relevant Final Terms;

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

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

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

"**Applicable Resolution Framework**" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

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

"**Business Day**" means:

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

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

- (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

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

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

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

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

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

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

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

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

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

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

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

"**CRD IV Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time);

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

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

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

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

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

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

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

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

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

"**FMSA**" means the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*);

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

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

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

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

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

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

"**Payment Business Day**" means:

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

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

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

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

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

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

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

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

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

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

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

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

"Regular Period" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Talon" means a talon for further Coupons;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro;

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

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

- (b) **Interpretation:** In these Conditions:
 - (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
 - (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
 - (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

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

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

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) **Title to Registered Notes:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) **Ownership:** The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.
- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent

may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.

- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. Status

(a) Status of Senior Notes

The Senior Notes constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory and/or overriding provisions of law and other than 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).

(b) Status and Characteristics of Subordinated Notes

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

As a result, the claims of the Subordinated Noteholders against the Issuer are in the event of the liquidation (*ontbinding*) or bankruptcy (*faillissement*) of the Issuer, subordinated to (a) the claims

of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally or junior to the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking than other unsecured and unsubordinated obligations of the Issuer in reliance on article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*)), (c) other unsubordinated claims and (d) subordinated claims expressed by their terms or by mandatory and/or overriding provisions of law to rank in priority to the Subordinated Notes (collectively, "**Senior Claims**").

The Subordinated Notes may qualify as Tier 2 capital of the Issuer ("**Subordinated Tier 2 Notes**") as specified in the relevant Final Terms for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

(c) **No set-off**

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

5. **Negative Pledge – Senior Notes**

So long as any Senior Note remains outstanding, the Issuer shall not and the Issuer shall procure that none of its Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness of the Issuer or its Subsidiaries except for (i) Security Interests created or preference arising by operation of any law, (ii) Security Interests created over real property to secure borrowings to finance the purchase or improvement of such real property, (iii) Security Interests created over assets existing at the time of acquisition thereof, (iv) Security Interests created over assets in connection with the Issuer's secured EMTN programme and any successor, replacement or similar secured debt issuance programme or transaction and, for the avoidance of doubt, (v) the Issuer's covered bond programme (and successor covered bonds programme) and securitisation transactions or similar transactions purporting a legal transfer of assets, without (a) at the same time or prior thereto securing the Senior Notes equally and rateably therewith or (b) providing such other security for the Senior Notes as may be approved by an Extraordinary Resolution of Noteholders.

6. **Fixed Rate Note Provisions**

- (a) **Application:** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate(s) of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Registered Notes*). The Rate of Interest may be specified in the relevant Final Terms either (i) as the same Rate of Interest for all Interest Periods or (ii) as a different Rate of Interest in respect of one or more Interest Periods. Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount or Broken Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount or Broken Amount in respect of the relevant Specified Denomination.

- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount or Broken Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. Floating Rate Note Provisions

- (a) **Application:** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iii) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
 - (iv) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest

Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

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

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms; and
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the London inter-bank offered rate (LIBOR) for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms.
- (e) **Replacement Reference Rate**

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

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

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

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if not the same party), the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes in the absence of bad faith or fraud. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate, then the Reference Rate (as specified in the relevant Final Terms) or screen rate will remain the rate in effect (but subject to the other provisions of Condition 5.2) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 7. In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 7(e), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 7(e) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply). For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reference Rate and such other changes made pursuant to this Condition 7(e) and no consent or approval of any Noteholder shall be required.

For the purposes of this Condition 7(e):

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

- (i) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority; or (if no such recommendation has been made)
- (ii) the Rate Determination Agent determines, following consultation with the and acting in good faith, is recognised or acknowledged as being the industry standard

for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged)

- (iii) the Rate Determination Agent, in its discretion and acting in good faith, determines to be appropriate.

"Benchmark Event" means:

- (i) the Reference Rate has ceased to be representative or an industry accepted rate for debt market instruments (as determined by the the Rate Determination or if not yet appointed, the Issuer), and acting in good faith such as, or comparable to, the Notes; or
- (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any Noteholder using the Reference Rate or otherwise make use of the Reference Rate with respect to the Notes; or
- (iii) the Reference Rate has changed materially, ceased to be published for a period of at least five Business Days or ceased to exist; or
- (iv) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate will, by a specified date within the following six months, be materially changed, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences or that contributors are no longer required by that supervisor to contribute input data to the administrator for purposes of the Reference Rate (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months);
- (v) a public statement is made by the administrator of the Reference Rate or its supervisor that the Reference Rate has materially changed, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences or that the supervisor no longer requires contributors to contribute input data to the administrator for purposes of the Reference Rate.

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

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

- (f) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.
- (g) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction,

rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

- (h) **Calculation of other amounts:** If the relevant Final Terms specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount. The relevant amount will be calculated by the Calculation Agent in the manner specified in the relevant Final Terms.
- (i) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (j) **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. **Zero Coupon Note Provisions**

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) **Scheduled redemption:** Unless previously redeemed, written down, converted or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount

on the Maturity Date, subject as provided in Condition 10 (*Payments – Bearer Notes*) or Condition 11 (*Payments – Registered Notes*).

- (b) **Redemption for tax reasons:** Unless otherwise specified in the relevant Final Terms, the Notes may be redeemed at the option of the Issuer in whole, but not in part:
- (i) at any time (if neither the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
 - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

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

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

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

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

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (A) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (B) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment respectively the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

If the Subordinated Notes qualify as Subordinated Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given pursuant to Article 77 CRD IV Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies

with Article 78 CRD IV Regulation if such is a requirement of CRD IV or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

- (c) ***Redemption at the option of the Issuer:*** If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders or such other period as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).

Further, if the Subordinated Notes qualify as Subordinated Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given pursuant to Article 77 CRD IV Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD IV Regulation if such is a requirement of CRD IV or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer.

- (d) ***Partial redemption:*** If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed, and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

- (e) ***Redemption at the option of Noteholders:*** If the Put Option is specified in the relevant Final Terms (in respect of Senior Notes and Subordinated Notes not being Subordinated Tier 2 Notes) as being applicable, the Issuer shall, at the option of the Noteholder redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Noteholder must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Final Terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail

notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Note and not such Paying Agent shall be deemed to be the Holder of such Note for all purposes.

- (f) **Redemption for regulatory purposes:** If Regulatory Call is specified in the relevant Final Terms in respect of Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may at its option, subject to (i) the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given pursuant to Article 77 CRD IV Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD IV Regulation if such is a requirement of CRD IV or of any future applicable regulation(s) at such time, which may include requiring the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and having given not less than 30 nor more than 60 days' notice or such other period as may be specified in the relevant Final Terms (which notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Regulatory) together with accrued interest (if any) to but excluding the date fixed for redemption.
- (g) **Variation or Substitution for regulatory purposes:** If Variation or Substitution is specified in the relevant Final Terms and if a CRD IV Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given pursuant to Article 77 CRD IV Regulation (but without any requirement for the consent or approval of the Subordinated Noteholders and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD IV or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 9(g), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favourable to the Subordinated Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.
- Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Subordinated Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Subordinated Notes, (3) have the same maturity date and redemption rights as the Subordinated Notes, (4) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution and (6) be listed on a recognised stock exchange if the Subordinated Notes were listed immediately prior to such variation or substitution.
- (h) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date

fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

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

- (i) **Purchases:** The Issuer or any of its Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith. The purchase by the Issuer or any of its subsidiaries of Subordinated Notes qualifying as Subordinated Tier 2 Notes shall be subject to the prior written permission of the Competent Authority, provided that at the relevant time such permission is required to be given pursuant to Article 77 CRD IV Regulation, and may not take place within five years after the Issue Date unless permitted under applicable laws and regulations (including CRD IV as then in effect).
- (j) **Cancellation:** All Notes so redeemed or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.
- (k) **Statutory Loss Absorption:** Notes may become subject to the determination by the relevant Resolution Authority or the Issuer (following instructions from the relevant Resolution Authority) that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced, redeemed and cancelled or converted into common equity Tier 1 instruments or otherwise be applied to absorb losses, all as prescribed by the Applicable Resolution Framework ("**Statutory Loss Absorption**"). Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption 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 Applicable Resolution Framework, (ii) such Statutory Loss Absorption shall not constitute an Event of Default and (iii) the Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption.

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

In addition, subject to the determination by the relevant Resolution Authority and without the consent of the Noteholders, the Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Notes, expropriation of Noteholders, modification of the terms of the Notes and/or suspension or termination of the listings of the Notes. Such determination, the implementation thereof and the rights of Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that

currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Deductions for unmatured Coupons:** If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this subparagraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.
- Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (f) **Unmatured Coupons void:** If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to

Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

- (g) **Payments on business days:** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (h) **Payments other than in respect of matured Coupons:** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (i) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (j) **Exchange of Talons:** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- (k) **FATCA:** Payments will be subject in all cases to any FATCA Withholding.

11. Payments - Registered Notes

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 11 arriving after the due date for payment or being lost in the mail.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.
- (g) **FATCA:** Payments will be subject in all cases to any FATCA Withholding.

12. **Taxation**

- (a) **Gross up:** All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law and, in respect of Subordinated Tier 2 Notes only, at the initiative of the relevant tax authority of the Issuer. In that event, the Issuer shall, depending on which provision is specified in the applicable Final Terms, either:
 - (i) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the Noteholders and Couponholders, as the case may be, and shall not pay any additional amounts to the Noteholders or the Couponholders; or
 - (ii) pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders or Couponholders after such withholding or deduction shall equal the respective amounts of principal (other than in respect of Subordinated Tier 2 Notes) and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amounts shall be payable in respect of any Note or Coupon:
 - (A) in the case of Subordinated Tier 2 Notes only, in respect of payment of any amount of principal; or
 - (B) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied,

collected, withheld or assessed other than the mere holding of the Note or Coupon; or

- (C) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days.
- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than The Netherlands, references in these Conditions to The Netherlands shall be construed as references to The Netherlands and/or such other jurisdiction.
- (c) **FATCA withholding:** The Issuer shall be permitted to withhold or deduct any FATCA Withholding. The Issuer will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, the paying agent or any other party.

13. Events of Default

Senior Notes

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

- (a) **Non-payment:** the Issuer fails to pay any amount of interest or principal in respect of the Notes for more than 14 calendar days after the due date for payment; or
- (b) **Breach of other obligations:** the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 30 calendar days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer or to the Specified Office of the Principal Paying Agent; or
- (c) **Cross-default of Issuer or Subsidiary:**
- (i) any Indebtedness of the Issuer or any of its Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer, the relevant Subsidiary or (**provided that** no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness by reason of any actual or potential default, event of default or the like (howsoever described); or
 - (iii) the Issuer or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness or (as the case may be) within any originally applicable grace period;
- provided that** the amounts payable referred to in sub-paragraph (i), (ii) and/or (iii) above individually or in the aggregate exceeds €25 million (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of any amount/an aggregate amount in excess of €25 million (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

- (e) **Insolvency etc.:** (i) suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) proceedings are initiated or applied for by the Issuer, any of its Subsidiaries or a third party and, in the case of a third party application, not discharged within 30 days, (ii) the Issuer or any of its Subsidiaries is declared bankrupt or a suspension of payments in respect of any of its Subsidiaries is declared (iii) the Issuer or any of its Subsidiaries is unable to pay its debts generally as they fall due, (iv) an administrator or liquidator of the Issuer or any of its Subsidiaries or the whole or substantially all of the assets of the Issuer or any of its Subsidiaries is appointed (or application for any such appointment is made), (v) the Issuer or any of its Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (vi) the Issuer or any of its Subsidiaries ceases, or threatens to cease, both (a) be part of the Achmea Group and (b) carry on all or a substantial part of its business; or
- (f) **Winding up etc.:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Subsidiaries unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations of the Issuer in connection with the Notes; or
- (g) **Analogous event:** any event occurs which under the laws of The Netherlands has an analogous effect to any of the events referred to in paragraphs (d), (e)(i) and (e)(ii) above,

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

Subordinated Notes

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

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

then any Subordinated Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Subordinated Note held by the Subordinated Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Termination Amount, together with accrued interest (if any) without further action or formality provided that repayment of Subordinated Notes under this Condition 13 that qualify as Subordinated Tier 2 Notes will only be effected after the Issuer has obtained the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given pursuant to article 77 CRD IV Regulation.

14. **Prescription**

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

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the

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

16. **Agents**

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

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

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

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

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

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

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

- (b) **Modification and waiver:** The Notes and these Conditions may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition,

the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

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

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

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

18. **Further Issues**

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

19. **Notices**

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

20. **Substitution of the Issuer**

20.1 The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal of or interest on any of the Notes is in default and, in the case of an issue of Subordinated Notes, after written approval of the Competent Authority, be replaced and substituted by either (A) any directly or indirectly wholly owned subsidiary of the Issuer or (only in the case of Senior Notes) (B) Achmea B.V. (or any successor parent company of the Issuer) (such substituting entity, the "**Substituted Debtor**") as principal debtor in respect of the Notes and the relative Coupons provided that:

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

the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the Conditions and the provisions of the Agency Agreement in full as if the Substituted Debtor had been named in the Notes, and the relative Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Noteholder and each holder of the relative Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 12 (*Taxation*)) payable in respect of the Notes and the relative Coupons;

- (b) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than The Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 12 (*Taxation*) with the substitution for the references to The Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition 20 and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (c) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each Noteholder;
- (d) each stock exchange which has Notes listed thereon or the relevant competent authority relating thereto shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed on such stock exchange;
- (e) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
- (f) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent.

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

entitled to claim from the Issuer or any Substituted Debtor under the Notes and the relative Coupons any indemnification or payment in respect of any tax or other consequences arising from such substitution.

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

21. **Rounding**

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

22. **Governing Law and Jurisdiction**

(a) ***Governing law***

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

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

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

FORM OF NOTES

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

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

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

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

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

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

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

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

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

Bearer Notes

Bearer Notes will (unless otherwise specified in the applicable Final Terms) initially be issued in the form of a temporary global Note without interest coupons attached (a "**Temporary Global Note**"). Each Temporary Global Note which is intended to be issued in new global note ("**NGN**") form, as specified in the applicable Final Terms, will be deposited on or prior to the original Issue Date of the Tranche with a

common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note which is not intended to be issued in NGN form (a "**CGN**"), as specified in the applicable Final Terms, will on or prior to the original Issue Date of the Tranche be deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or for any other agreed clearing system or with Euroclear Netherlands.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a permanent global note (a "**Permanent Global Note**" and, together with any Temporary Global Note, each a "**Global Note**"), without interest coupons, not earlier than 40 days (nor, if the Temporary Global Note has been deposited with Euroclear Netherlands, more than 90 days) after the Issue Date of the relevant Tranche of the Notes (or the "**restricted period**" within the meaning of U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

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

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

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

If:

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

then at 5.00 p.m. (Amsterdam time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (b) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (c) above) (the "**Relevant Time**") each Relevant Account Holder (as defined below) shall directly acquire, without the need for any further action on behalf of any person, against the Issuer all those rights ("**Direct Rights**") which such Relevant Account Holder would have had if, immediately before the Relevant Time, it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of each Note represented by such Temporary Global Note which such Relevant Account Holder has credited to its securities account with the relevant clearing system at the Relevant Time including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than any corresponding payments already made under such

Temporary Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in such Temporary Global Note other than the right to receive any corresponding payments already made under such Temporary Global Note.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form (each a "**Definitive Note**"):

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

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

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

If:

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

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

Registered Notes

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

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

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

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

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

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

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

If:

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

then at 5.00 p.m. (Amsterdam time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (Amsterdam time) on such due date (in the case of (b) above) (the "**Relevant Time**") each Relevant Account

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

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

Terms and Conditions applicable to the Notes

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

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

Summary of Provisions relating to the Notes while in Global Form

Clearing System Accountholders

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

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

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system (as the case may be) as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the

respective rules and procedures of Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note or Global Registered Note.

Conditions applicable to Global Notes and Global Registered Notes

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

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

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

Payment Record Date: Each payment in respect of a Global Registered Note will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (in such instances, the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

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

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

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

ACHMEA BANK N.V.

General Information

Achmea Bank N.V. (in this chapter referred to as the "**Issuer**") is a fully owned subsidiary of Achmea B.V. (Achmea B.V. and its subsidiaries (*dochtermaatschappijen*), together the "**Achmea Group**"). Achmea B.V. is the holding company of all operations of the Achmea Group. The Issuer has its current form after a legal merger on 31 May 2014 (see description below under "*2014 legal merger*").

Incorporation

The Issuer was incorporated on 16 June 1995 as a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands. The Issuer has its corporate seat in The Hague, The Netherlands. The statement of no-objection of the Minister of Justice in respect of the articles of association was issued by the Ministry of Justice under number N.V. 532.216. The Issuer is registered with the Commercial Register (*Handelsregister*) of the Dutch Chamber of Commerce under number 27154399 and has its registered office at Spoorlaan 298, 5017 JZ Tilburg. The telephone number of the Issuer is +31 13 461 2000. At its incorporation, the Issuer was named "Achmea Hypotheekbank N.V."

Objects

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

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

2014 legal merger

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

Previous mergers

As per 1 September 2000, Avéro Hypotheken BV, Centraal Beheer Hypotheken B.V., Centraal Beheer Woninghypotheken B.V., FBTO Hypotheken B.V., Zilveren Kruis Hypotheken B.V. and Woonfonds Nederland B.V., all direct subsidiaries of the Issuer, merged into the Issuer.

As per 1 January 2004, Woonfonds Holland B.V., a subsidiary of the Issuer, merged into the Issuer.

As per 5 April 2007, Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V., subsidiaries of the Issuer, merged into the Issuer.

Figures

The presented financial figures for 31 December 2017 are extracted from the 2017 audited consolidated financial statements of the Issuer. The presented financial figures for 31 December 2018 are extracted from the 2018 audited consolidated financial statements of the Issuer.

Profile

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

Since the legal merger of the mortgage companies with the Issuer in 2000 (and 2004 in relation to Woonfonds Holland B.V.) and the acquisition of Interpolis Schade Hypotheken B.V. and Interpolis BTL Hypotheken B.V. in 2006, mortgage loans are granted directly by the Issuer, under different brand names used earlier by the mortgage companies.

Mortgage lending market approach

Two methods of market approach in the origination of mortgage loans are used: (i) direct writing (Centraal Beheer via internet execution only), (ii) through an intermediary (Centraal Beheer and Woonfonds Hypotheken). The mortgage business of the Issuer contributes to the other activities of the Achmea Group, especially the life insurance business. In principle, mortgage loans are provided for residential property only.

The total regular portfolio of the Issuer equals EUR 9.8 billion nominal value as at 31 December 2018 (2017 EUR 10.4 billion). The Acier portfolio, acquired by Staalbankiers in two tranches in 2015 and 2016, equals EUR 0.8 billion nominal value as at 31 December 2018 (2017: EUR 0.9 billion), of which EUR 440 million is CHF denominated.

Funding, financing and collateral

The Issuer funds its lending business partly by raising loans in euros and other global currencies on the international money and capital markets. As at 31 December 2018 an amount of EUR 4.7 billion of the total mortgage portfolio has been legally transferred to another legal entity or pledged in connection with funding programmes (in millions of euros).

	as at 31 December 2018 (in billions of EUR)	as at 31 December 2017 (in billions of EUR)
Trustee guaranteed loans	0.2	0.2
Covered bond (conditional pass through)	0.6	0.8
Securitisations	3.3	2.9
Asset Switch	0.6	1.1
	<hr/> 4.7	<hr/> 5.0

Stichting Trustee Achmea Bank

Stichting Trustee Achmea Bank (the "**Trustee**") was formed on 18 December 1995. This first collateral structure set up by the Issuer was defined in a trust agreement, under which the Issuer periodically pledges the mortgage receivables to the Trustee as security for the Issuer's liabilities under financing contracts such as to private loans, derivative exposures and the secured Euro Medium Term Notes Programme (see "*Secured EMTN Programme*" below). In the event of default by the Issuer, investors can recover their investments from the pledged mortgage receivables. It has been agreed with the Trustee that the value of the mortgage receivables will at all times be at least 5% more than the nominal value of the secured loans.

Conditional pass-through covered bond programme

Achmea Bank has set up a EUR 5 billion conditional pass-through covered bond ("**CPTCB**") programme in November 2017 to replace its existing soft bullet covered bond programme which has been terminated in October 2017. The Achmea Conditional Pass-Through Covered Bond Company B.V. ("**ACPTCB**"), a bankruptcy remote special purpose vehicle, provides the covered bond investors a guarantee for full payment of interest and principal on the outstanding bonds under the programme by transferring the mortgage receivables of Achmea Bank to the ACPTCB and a parallel debt agreement with the Security

Trustee. For investors there is a so-called ‘double recourse’ which means that in the event of default of Achmea Bank an investor has recourse on Achmea Bank and on the underlying portfolio of high quality Dutch residential mortgage loans. The programme is UCITS eligible and registered with DNB. Issuances under this programme are compliant with article 129 of CRR. The bonds are rated Aaa/AAA (Moody’s/Fitch) and are listed on Euronext Amsterdam.

The Issuer successfully issued a second CPTCB of EUR 500 million in February 2019 and currently has EUR 1 billion of CPTCB outstanding.

Securitisations

The Issuer uses securitisation as a funding source. As of 31 December 2018 the Issuer has five outstanding securitisation transactions, with a total outstanding amount of EUR 1.8 billion (2017: EUR 2.2 billion), excluding retained notes for an amount of EUR 1.3 billion (2017: EUR 0.6 billion). EUR 0.8 billion of the residential mortgage backed securities (“**RMBS**”) notes has been placed within Achmea Group (2017: EUR 0.9 billion).

For RMBS the Issuer assigns a portfolio of mortgage receivables to a special-purpose vehicle (“**SPV**”) which issues notes. The SPV uses the proceeds of the notes to finance the assigned mortgage receivables and uses the interest from the mortgage receivables to pay the interest on the notes. The director of these companies is Intertrust Management B.V.

The Issuer manages the assigned portfolio of mortgage receivables. Securitisation does not only provide funding to the Issuer but may also reduce its capital requirements.

Secured EMTN Programme

The secured EMTN programme, launched in 1996, was used to fund a substantial portion of the mortgage portfolio. As at 31 December 2018, a total of EUR 10 million was outstanding (2017: EUR 61 million). This Programme benefits from security under the trust agreement (also see above “*Stichting Trustee Achmea Bank*”). No new issues under this programme are intended. In 2018 EUR 51 million was redeemed. The remaining amount of EUR 10 million matures in 2024.

Unsecured EMTN Programme

In October 2012 the Issuer set up an unsecured EMTN programme. The total outstanding amount under the unsecured EMTN programme was EUR 2.1 billion at year-end 2018 (2017: EUR 3.1 billion), of which EUR 0.4 billion was in private placements (2017: EUR 0.7 billion) and includes CHF loans for an amount of CHF 0.4 billion (2017: CHF 0.3 billion).

French commercial paper programme

In 2013 the Issuer set up a French commercial paper programme of EUR 1.5 billion. With this programme the Issuer is able to access the international money markets to further diversify its funding mix. In 2018 the ongoing programme resulted in a total outstanding amount of EUR 290 million as at year-end 2018 (2017: EUR 257 million).

Other funding

In March 2017 Achmea Bank participated in the 4 year TLTRO-II facility for an amount of EUR 52.4 million. The TLTRO-II was redeemed early in March 2019.

Savings

A substantial part of the savings deposits held by the Issuer, generated under the Centraal Beheer Achmea and FBTO labels, is used to fund the Issuer’s long term assets such as its mortgage portfolio. As at 31 December 2018, EUR 5.7 billion of savings was provided as funding of the mortgage loans (2017: EUR 5.9 billion). See also in relation to savings “*Recent Developments*”.

As a consequence of the legal merger with Achmea Retail Bank N.V., the Issuer assumed the savings portfolio of Achmea Retail Bank N.V. Savings activities remain a substantial part of the Issuer’s banking activities.

Results (based on IFRS)

The pre-tax operational result (excluding fair value) for 2018 equals a pre-tax profit of EUR 38.9 million (2017: a pre-tax profit of EUR 23.6 million). The Common Equity Tier 1 ratio amounted to 20.8% at 31 December 2018 (2017: 20.4%). The Total Capital ratio as at 31 December 2018 was 20.9% (2017: 20.5%), based on IFRS, satisfying the minimum requirement by law.

Liquidity Coverage Ratio and Net Stable Funding Ratio (unaudited)

The Liquidity Coverage Ratio ("LCR") and the Net Stable Funding Ratio ("NSFR") are liquidity and funding ratios which are monitored against the minimum internal limits. The aim of the LCR is to ensure that a bank holds sufficient liquid assets to absorb the total net cash outflow during a 30-day period of stress. The aim of the NSFR is to ensure that long-term assets are financed with stable, longer term funding. The Issuer has set its internal minimum targets for both the LCR and NSFR at 105% for 2018. The Issuer complies with all external and internal minimum requirements in 2018. At year-end 2018 the LCR was 364% (2017: 255%) and the NSFR was 121% (2017: 119%).

Leverage Ratio (unaudited)

The Leverage Ratio (LR) is a regulatory capital adequacy measure under CRD IV/CRR. The LR is calculated as an institution's capital divided by that institution's total non-risk weighted exposures, expressed as a percentage. The issuer complies with the internal minimum requirement for 2018 of 3.5% and the (expected future) external minimum requirements; the LR at 31 December 2018 was 6.5% (2017: 6.0%).

Corporate Governance

The Issuer applies the principles of the Banking Code, which Code does not stand on its own but is part of the full set of national and international regulations, case law and self-regulation. When applying the principles, the Issuer will take this national and international context and the social environment into account. For a description of the Issuer's internal procedures on the financial reporting process the Issuer refers to www.achmeabank.nl, where also its full report regarding the 'Application of Banking Code' is published.

Executive and Supervisory Boards

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

<u>Executive Board</u>	<u>Principal activity outside the Issuer</u>
P.J. Huurman (Chairman)	<ul style="list-style-type: none"> – Member of the Board of Cars for Charity Foundation; – Member of the Board of Stichting Behoud Panorama Mesdag; – Chairman of the Board of the Haags Bankiers Gezelschap (or the Vereniging voor de Geld-en Effectenhandel Haaglanden, Den Haag, founded in 1903); and – Confidential Advisor of the Haagse Rugby Club
P.C.A.M. Emmen	<ul style="list-style-type: none"> – Member of the Audit Committee of Voetbalvereniging De Bocht '80

Supervisory Board	Principal activity outside the Issuer
H. Arendse (Chairman)	<ul style="list-style-type: none"> – Chairman of the Supervisory Board of the Nederlandse Brandwonden Stichting; – Advisor of the European Insurance consolidation Group (EICG Services Limited, UK); and – Chairman of THC Hurley
J.B.J.M. Molenaar	<ul style="list-style-type: none"> – Member of the Board of Steunfonds Duurzaamheid; and – Treasurer of the Stichting Kapellerput.
H.W. te Beest	<ul style="list-style-type: none"> – Member of the Board of Stichting Castricum Monument; – Board Member of Stichting Vrienden van het Hospice Castricum; and – Board Member of Stichting Eigen Woningbezit Castricum
B.E.M. Tetteroo	<ul style="list-style-type: none"> – Member of the Supervisory Council of Kunsthal Rotterdam; – Member of the Supervisory Board of Syntrus Achmea Real Estate & Finance; – Member of the Supervisory Board of Achmea Investment Management N.V.; and – Member of the Supervisory Board of Achmea Pensioen- en Levensverzekeringen N.V.

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

Audit & Risk Committee

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

Asset and Liability Committee

The Issuer also established an Asset and Liability Committee ("**ALCo**"), a risk-management committee of the Issuer that comprises the board members and senior management of the Issuer. The ALCo's primary goal is to evaluate, monitor and approve practices relating to the risk due to imbalances in the capital structure.

Pricing Committee

In the Issuer's Pricing Committee, consisting of the Issuer's board members and the relevant senior management members, all decisions are taken with regard to pricing of existing and new products of the Issuer, including any changes in the interest rate on the offered mortgage loans.

Supervision by the Dutch Central Bank

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

Competitive position

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

Selected Financial Information of the Issuer

The Issuer's publicly available audited annual financial statements for the period ended 31 December 2018 (set forth on pages 18 up to and including 78 the annual report in the English language) and the Issuer's audited annual consolidated financial statements for the year ended 31 December 2017 (set forth on pages 14 up to and including 66 of the annual report in the English language) (the "**Achmea Bank Financial Statements**") are incorporated by reference into this Base Prospectus. See also "*Incorporation by reference*". Below key figures are extracted from the Achmea Bank Financial Statements and should be read in conjunction with such financial statements.

Key Figures of the Issuer	31 December 2018	31 December 2017
	(audited)	(audited)
<i>(amounts in millions of EUR)</i>		
Total assets	12,286	14,199
Loans and advances to customers	11,056	11,731
Shareholder's equity	805.1	840.5
Subordinated liabilities	8.3	8.3
Capital base	813.4	848.8
Interest margin	110.5	103.7
Fees and commissions	4.2	5.1
Other income	1.9	2.1
Change in fair value of financial instruments	-0.3	1.6
Operating income	116.3	112.5
Operating expenses	79.0	95.6
Impairment on financial instruments and other assets	-1.6	-6.7
Profit before income taxes	38.9	23.6
Income tax expense	9.5	5.9
Net profit	29.4	17.7

Ratings

Since year-end 2017 Achmea Bank has retained its long-term rating of A/stable (Fitch). As per 11 April 2019, Standard and Poor's upgraded the Achmea Bank rating outlook from A-/ Negative to A-/Stable.

Annual figures

On 12 April 2019 the Issuer published its annual figures for 2018. The annual report is available on the website

https://www.achmeabank.com/_cache/achmea-bank/media/hkfus79389/Annual_report_Achmea_Bank_2018.pdf

On 1 May 2018 the Issuer published its annual figures over 2017. The annual report is available on the website:

https://www.achmeabank.nl/_cache/achmea-bank/media/amqjy55334/Annual_Report_Achmea_Bank_2017.pdf

The Issuer prepares its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS). In preparing the financial data contained in this document, the same accounting principles were used as for the Issuer's consolidated financial statements for 2018. The 2018 financial statements were approved prior to publication by the Executive Board of Achmea Bank N.V. on 14 March 2019. In accordance with Section 393 of Book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. issued an unqualified auditor's report for the 2018 (and 2017) financial statements.

Recent developments

Achmea and a.s.r. have agreed that Achmea Bank will acquire part of the banking operations of a.s.r. bank. These operations consist of a liability portfolio with savings of EUR 1.7 billion and approximately 125,000 customers, and an asset portfolio consisting of mortgages with a volume of EUR 1.5 billion. The acquisition of the portfolios fits with Achmea's strategy, which is in part focused on growth in pensions and pension services, along with integrated banking products and asset management.

The acquisition is subject to completion of the advisory process with the Works Councils involved. Achmea and a.s.r. expect to finalise the transaction in the second half of 2019.

Outlook

Despite the pressure on interest margin in the current low interest environment, the Issuer expects to be able to further improve interest margin by further decreasing funding costs and continued focus on niche propositions. Because of a policy change by Achmea B.V. with respect to cost allocation, Achmea Bank will be charged higher holding costs from 2019 onwards (an increase of approximately 15%). The Issuer expects the number of defaults in the regular portfolio to continue to be low. Given the specific nature of the Acier portfolio, coupled with the macro-economic uncertainty, the Issuer is unable to make any predictions regarding loan impairments in the Acier portfolio and fair value effects.

BUSINESS DESCRIPTION OF ACHMEA GROUP

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

The Notes will be obligations of the Issuer only and not obligations of, nor responsibilities of, nor guaranteed by any person other than the Issuer. None of the companies of Achmea Group has directly or indirectly guaranteed the obligations of the Issuer under the Notes.

General information

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

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

Objects

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

History

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

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

Business

Overview

Achmea is a financial services provider whose core business is insurance. Through its subsidiaries, which comprises amongst others Achmea Pensioen- en Levensverzekeringen N.V., Achmea Schadeverzekeringen N.V., Achmea Zorgverzekeringen N.V., Zilveren Kruis Health Services N.V., Achmea Reinsurance Company N.V., Achmea Bank N.V., Achmea Investment Management B.V., Interamerican Hellenic Life Insurance Company SA, Union Zdravotna Poistovna AS, Union Poistovna AS and Eureko Sigorta A.S., Achmea offers a full range of insurance products and related financial products through the banking, direct and brokerage distribution channels. In The Netherlands, main products are property & casualty insurance, income protection insurance, health insurance, term life insurance, asset management and standard pension insurance. Outside The Netherlands, Achmea operates in Turkey, Greece, Slovakia, Australia and Canada. (See "*Business Lines - International*").

Achmea Group's primary goal is to develop products and services that meet the needs of its customers – private individuals, companies and other organisations. The Achmea Group employs a multi-brand, multi-channel strategy to distribute its products among clients. It has a broad range of product offerings and a full

range of distribution channels in order to position itself advantageously within different customer and pricing segments. The aim is quality rather than price leadership. Within The Netherlands, the Achmea Group primarily uses its brands Interpolis in the banking distribution channel, FBTO, Centraal Beheer, Zilveren Kruis, Inshared in the direct distribution channel and Avéro Achmea in the broker distribution channel. De Friesland Zorgverzekeraar (health) has a relative independent position within the Achmea Group and is also responsible for the operational management of FBTO's health portfolio.

Business Lines

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

Non-Life Netherlands

Non-life insurance is both a core business and a core competence for Achmea. Achmea is the market leader in The Netherlands in non-life insurance, holding an estimated market share of more than 20%, offering brands such as Centraal Beheer, Interpolis and FBTO. Through the direct, banking and brokerage channels, Achmea provides its private and commercial customers with car insurance, home insurance, home contents insurance, liability insurance, travel insurance and property & casualty products. In addition, Achmea offers various types of sickness insurance and individual and group disability insurance. Around 17%⁶ of total gross written premiums ("**GWP**") are generated by Non-Life Netherlands.

Health Netherlands

For Achmea, health insurance is both a core business and a core competence. Achmea provides health insurance to over five million people in The Netherlands. Health gross written premiums represent a significant share of around 70%⁷ of total GWP, mainly as a result of the mandatory basic health insurance. Achmea is market leader in the Dutch health insurance market⁸ and offers basic and supplementary health insurance and health services.

Retirement Services Netherlands

With the launch of the new strategy for Retirement Services, Achmea is focusing on the changing needs of customers, changes in society and further modifications in the pension system. These changes are resulting in new ways to save for retirement. As part of these efforts, Achmea established the Centraal Beheer Algemeen Pensioenfonds ("**CB APF**") in 2016 as an alternative to pension insurance. Achmea provides a comprehensive solution for the third and fourth pillars of the pension system through additional products and services provided by Achmea Investment Management and the Issuer. As of 31 December 2018, Achmea Investment Management has €129 billion assets under management for institutional and retail clients.

Pension & Life Netherlands

With the establishment of the CB APF, Achmea has taken the strategic decision to stop offering pension insurance products and to reposition its pension strategy completely towards providing services to the CB APF. It has created a closed-book Pensions which it will integrate with the existing closed-book Life. The closed book organisation focuses on further cost management and on optimising free cash flows while maintaining the current high customer satisfaction scores. When it comes to new business, Achmea is focusing exclusively on term life insurance policies and on immediately effective annuities and pensions. These insurance solutions are part of Achmea's proposition for retirement services. Gross written premiums from Achmea's Pension & Life activities represent 7% of total GWP⁹.

International

⁶ Annual Report 2018.

⁷ Annual Report 2018.

⁸ DNB figures 2015.

⁹ Annual Report 2017.

Achmea operates in four markets outside The Netherlands: Greece, Turkey, Slovakia, Australia and Canada. In Greece, Interamerican Greece offers non-life, life and health products and services as well as an integrated roadside assistance service. Wholly-owned Eureka Sigorta in Turkey offers a full range of non-life and health products through the banking channel. Union Slovakia provides travel insurance products besides offering a product portfolio of non-life, health and life products in Slovakia. Achmea was granted a license at the end of 2013 to sell insurances in Australia. Under the brand name Achmea Australia, Achmea sells non-life insurance products and services to amongst others Rabobank's agricultural customers in Australia. Achmea has launched its digital insurance company 'Onlia' in a managing general agent construction where it has partnered up with the Canadian financial service provider Fairfax Financial. The Canadian joint-venture will focus on the direct online sale of non-life products based on the platform of InShared.

Overview Banking Activities Netherlands

Achmea offers banking products and services through Achmea Bank N.V. Its banking products and services primarily include mortgage loans to private customers, as well as savings and bank savings (*banksparen*) products distributed under the labels Centraal Beheer and Woonfonds Hypotheken. Centraal Beheer sells mortgages directly to consumers, while Woonfonds Hypotheken employ the distributive power of intermediaries and direct channels.

Other Activities

The Other Activities segment includes Achmea's strategic investments, the results of its Shared Service Centers, activities at the holding company level, Achmea Reinsurance and Syntrus Achmea Real Estate & Finance. Until December 2018, the results of Independer were also incorporated in this segment but it has since been sold and is therefore no longer part of our Other Activities.

Organisation structure

The shareholder structure of the Achmea Group is as follows as of 31 December 2017. The percentages reflect the voting rights in the General Meeting of Shareholders of Achmea.

	Voting rights	Capital rights
Vereniging Achmea (directly and through STAK)	60.75%	64.48%
Rabobank	28.27%	30.00%
BCP Pension Fund	2.57%	2.73%
Stichting Beheer Aandelen Achmea	0.89%	0.94%
Gothaer Allgemeine Versicherung	0.50%	0.53%
Gothaer Finanz Holding	0.57%	0.61%
Schweizerische Mobiliar Holding	0.67%	0.71%
Achmea Tussenholding B.V.*	5.78%	-

* Preference shares.

Recent Developments

On 3 December 2018, comparison and advisory platform Independer has become part of de Persgroep. Achmea and de Persgroep have completed the sale of the company announced in October 2018. The transaction has been approved by regulatory authorities Autoriteit Consument & Markt and the AFM and a positive advise has been received from the works councils. More than 300 employees will join the new owner. See further: <https://news.achmea.nl/achmea-en-de-persgroep-have-completed-the-sale-of-independer/>.

On 21 March 2019, Achmea and a.s.r. have announced that Achmea Bank will acquire part of the banking operations of a.s.r. bank. These operations consist of a liability portfolio with savings of € 1.7 billion and approximately 125,000 customers, and an asset portfolio consisting of mortgages with a volume of € 1.5 billion. The acquisition of the portfolios fits with Achmea's strategy, which is in part focused on growth in pensions and pension services, along with integrated banking products and asset management. For a.s.r., the transaction is in line with its previously presented strategy update, which stated that a.s.r. bank no longer classified as a core activity. See further: <https://news.achmea.nl/achmea-acquires-part-of-the-banking-operations-of-asr-bank/>.

On 4 April 2019, following an intensive selection process, Pensioenfonds Vervoer has chosen Achmea Investment Management as integral asset manager for the scheme. The arrival of Pensioenfonds Vervoer with effect from the end of 2019 reinforces the position of Achmea Investment Management as a leading Dutch asset manager. Pensioenfonds Vervoer administers the pension schemes for employees in the road haulage, private bus and taxi transport, inland waterway and crane hire sectors, as well as the employees of Orsima. Pensioenfonds Vervoer has over 670,000 members and at the end of Q1 2019, assets invested of approximately 28 billion euro. Achmea Investment Management currently has around EUR 129 billion assets under management. See further: <https://news.achmea.nl/pensioenfonds-vervoer-chooses-achmea-investment-management-as-integral-asset-manager/>.

Achmea is expanding its presence in Slovakia by acquiring Aegon's property & casualty portfolio in Slovakia. The acquisition is being made by Achmea's subsidiary, Union. The portfolio consists of more than 18,000 home insurance policies. The transaction is in line with Achmea's international strategy, which involves using our knowledge of digitisation to further strengthen our market positions. In doing so, we focus on the increased scale of non-life and health insurance via the online channel and banking distribution. See further: <https://news.achmea.nl/achmea-expands-scale-of-international-operations-with-the-acquisition-of-aegon-slovakias-non-life-portfolio/>.

On 11 April 2019, S&P announced an upgrade of Achmea's rating outlook to stable. The overall credit rating for the insurance entities remains 'A'. In its rating report, S&P states that Achmea has realised stable and improved operational results in recent times. The increase in the operational result to 391 million euro in 2018 exceeded S&P's expectations. It added that it expects Achmea to remain its debt-leverage ratio and capital position stable at this strong level over the coming period. For this reason, the credit rating agency has announced that it would raise the outlook to 'stable' for all entities, with an 'A' rating for the insurance entities, an 'A-' rating for the 'highly strategic subsidiaries' Achmea Reinsurance Company N.V. and Achmea Bank N.V. and a 'BBB+' rating for Achmea B.V. See further: <https://www.achmea.nl/en/investors/ratings/Paginas/default.aspx>.

On 24 April 2019, Lidwien Suur has been appointed to Achmea's Executive Board with effect from 1 September 2019. She fills the vacancy that arose following the departure of Roelof Konterman at the end of last year. Lidwien Suur's responsibilities will include the divisions Non-life, Centraal Beheer and Interpolis.

Lidwien Suur was appointed director of ANWB in 2016 with her portfolio encompassing Finance and Strategy. Since early 2012, she was Managing Director of Unigarant and ANWB Insurance and joined the ANWB management board in 2014. Prior to this, Lidwien Suur held various executive positions at ING/Nationale-Nederlanden, including Director of Income Protection Insurance and Programme Director Strategy. See further: <https://news.achmea.nl/lidwien-suur-appointed-to-achmeas-executive-board/>.

OVERVIEW OF THE DUTCH RESIDENTIAL MORTGAGE MARKET

This chapter is substantially derived from the overview which is available at the website of the Dutch Securitisation Association (<https://www.dutchsecuritisation.nl/documentation>) regarding the Dutch residential mortgage market over the period until May 2019. The Issuer confirms that this information has been accurately reproduced and believes that this source is reliable and as far as the Issuer is aware and is able to ascertain from the Dutch Securitisation Association, no facts have been omitted which would render the information in this chapter inaccurate or misleading.

Dutch residential mortgage market

The Dutch residential mortgage debt stock is relatively sizeable, especially when compared to other European countries. Since the 1990s, the mortgage debt stock of Dutch households has grown considerably, mainly on the back of mortgage lending on the basis of two incomes in a household, the introduction of tax-efficient product structures such as mortgage loans with deferred principal repayment vehicles and interest-only mortgage loans, financial deregulation and increased competition among originators. Moreover, Loan-to-Value (LTV) ratios have been relatively high, as the Dutch tax system implicitly discouraged amortisation, due to the tax deductibility of mortgage interest payments. After a brief decline between 2012 and 2015, mortgage debt reached a new peak of EUR 704 billion in Q4 2018¹⁰. This represents a rise of EUR 9.4 billion compared to Q4 2017.

Tax system

The Dutch tax system plays an important role in the Dutch mortgage market, as it allows for almost full deductibility of mortgage interest payments from taxable income. This tax system has been around for a very long time, but financial innovation has resulted in a greater leverage of this tax benefit. From the 1990s onwards until 2001, this tax deductibility was unconditional. In 2001 and 2004, several conditions have been introduced to limit the usage of tax deductibility, including a restriction of tax deductibility to (mortgage interest payments for) the borrower's primary residence and a limited duration of the deductibility of 30 years.

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

Another reform imposed in 2013 to reduce the tax deductibility is to lower the maximum deduction percentage. This used to be equal to the highest marginal tax bracket (52%), but since 2013 the maximum deduction is lowered by 0.5% per annum (2019: 49%). The new government coalition has the intention to speed up this decrease. According to their policy agenda, they will reduce the maximum deduction percentage by 3.0% per annum, starting in 2020. In 2023, the maximum deduction percentage will be 37%, which will then be equal to the second highest marginal income tax rate.

There are several housing-related taxes which are linked to the fiscal appraisal value ("**WOZ**") of the house, both imposed on national and local level. Moreover, a transfer tax (stamp duty) of 2% is applied when a house changes hands. Although these taxes partially unwind the benefits of tax deductibility of interest payments, and several restrictions to this tax deductibility have been applied, tax relief on mortgage loans is still substantial.

Loan products

The Dutch residential mortgage market is characterised by a wide range of mortgage loan products. In general, three types of mortgage loans can be distinguished.

Firstly, the "classical" Dutch mortgage product is an annuity loan. Annuity mortgage loans used to be the norm until the beginning of the 1990s, but they have returned as the most popular mortgage product in

¹⁰ Statistics Netherlands, household data.

recent years. Reason for this return of annuity mortgage loans is the tax system. Since 2013, tax deductibility of interest payments on new loans is conditional on full amortisation of the loan within 30 years, for which only (full) annuity and linear mortgage loans qualify.

Secondly, there is a relatively big presence of interest-only mortgage loans in the Dutch market. Full interest-only mortgage loans were popular in the late nineties and in the early years of this century. Mortgage loans including an interest-only loan part were the norm until 2013, and even today, grandfathering of older tax benefits still results in a considerable amount of interest-only loan origination.

Thirdly, there is still a big stock of mortgage products including deferred principal repayment vehicles. In such products, capital is accumulated over time (in a tax-friendly manner) in a linked account in order to take care of a bullet principal repayment at maturity of the loan. The principal repayment vehicle is either an insurance product or a bank savings account. The latter structure has been allowed from 2008 and was very popular until 2013. Mortgage loan products with insurance-linked principal repayment vehicles used to be the norm prior to 2008 and there is a wide range of products present in this segment of the market. Most structures combine a life-insurance product with capital accumulation and can be relatively complex. In general, however, the capital accumulation either occurs through a savings-like product (with guaranteed returns), or an investment-based product (with non-guaranteed returns).

A typical Dutch mortgage loan consists of multiple loan parts, e.g. a bank savings loan part that is combined with an interest-only loan part. Newer mortgage loans, in particular those for first-time buyers after 2013, are full annuity and often consists of only one loan part. Nonetheless, tax grandfathering of older mortgage loan product structures still results in the origination of mortgage loans including multiple loan parts.

Most interest rates on Dutch mortgage loans are not fixed for the full duration of the loan, but they are typically fixed for a period between 5 and 15 years. Rate term fixings differ by vintage, however. More recently, there has been a bias to longer term fixings (10-20 years). Most borrowers remain subject to interest rate risk, but compared to countries in which floating rates are the norm, Dutch mortgage borrowers are relatively well-insulated against interest rate fluctuations.

Underwriting criteria

Most of the Dutch underwriting standards follow from special underwriting legislation (*Tijdelijke regeling hypothecair krediet*). This law has been present since 2013 and strictly regulates maximum LTV and Loan-to-Income (LTI) ratios. The current maximum LTV is 100% (including all costs such as stamp duties). The new government coalition has indicated not to lower the maximum LTV further beyond 2018. LTI limits are set according to a fixed table including references to gross income of the borrower and mortgage interest rates. This table is updated annually by the consumer budget advisory organisation "NIBUD" and ensures that income after (gross) mortgage servicing costs is still sufficient to cover normal costs of living.

Prior to the underwriting legislation, the underwriting criteria followed from the Code of Conduct for Mortgage Lending, which is the industry standard. This code, which limits the risk of over crediting, has been tightened several times in the past decade. The 2007 version of the code included a major overhaul and resulted in tighter lending standards, but deviation in this version was still possible under the "explain" clause¹¹. In 2011, another revised and stricter version of the Code of Conduct was introduced. Moreover, adherence to the "comply" option was increasingly mandated by the Financial Markets Authority (AFM). Although the Code of Conduct is currently largely overruled by the underwriting legislation, it is still in force. The major restriction it currently regulates, in addition to the criteria in the underwriting legislation, is the cap of interest-only loan parts to 50% of the market value of the residence. This cap was introduced in 2011 and is in principle applicable to all new mortgage contracts. A mortgage lender may however diverge from the cap limitation if certain conditions have been met.

¹¹ Under the "explain" clause it is in exceptional cases possible to deviate from the loan-to-income and loan-to-value rules set forth in the Code of Conduct.

Recent developments in the Dutch housing market

The Dutch housing market has shown clear signs of recovery since the second half of 2013. Important factors are among others the economic recovery, high consumer confidence and low mortgage rates.

Existing house prices (PBK-index) in Q1 2019 rose by 1.7% compared to Q4 2018. Compared to Q1 2018 this increase was 7.9%. A new peak was reached this quarter. The average house average price level was 6.8% above the previous peak of 2008. The continued increase in house prices is mostly caused by an increasing supply scarcity in the market. Indeed, existing homes sales are trending down. Compared to a year ago, sales numbers declined by 9% in Q1 2019. The twelve month total of existing home sales now stands at 213,692, which is still well above pre-crisis levels.

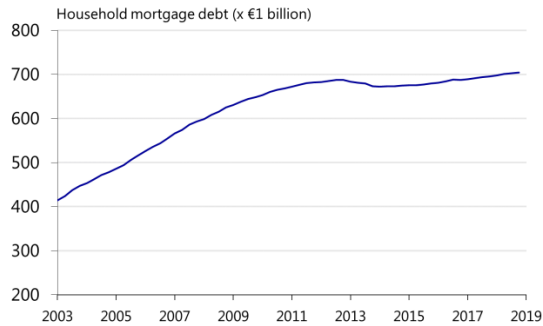
Forced sales

Compared to other jurisdictions, performance statistics of Dutch mortgage loans show relatively low arrears and loss rates¹². The most important reason for default is relationship termination, although the increase in unemployment following the economic downturn in recent years is increasingly also a reason for payment problems. The ultimate attempt to loss recovery to a defaulted mortgage borrower is the forced sale of the underlying property.

For a long time, mortgage servicers opted to perform this forced sale by an auction process. The advantage of this auction process is the high speed of execution, but the drawback is a discount on the selling price. Due to the implementation of a new IT system, the Land Registry did not record forced sales by auction in Q4 2018 and Q1 2019. In April 2019, 45 forced sales took place (0.26% of total number of sales).

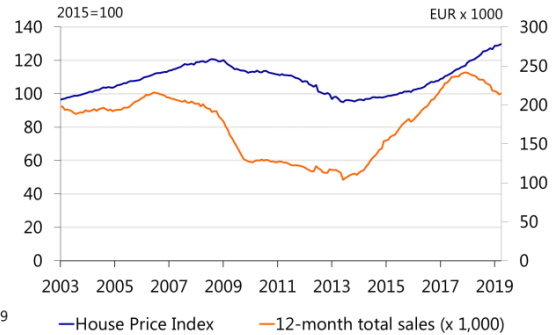
¹² Comparison of S&P RMBS index delinquency data.

Chart 1: Total mortgage debt



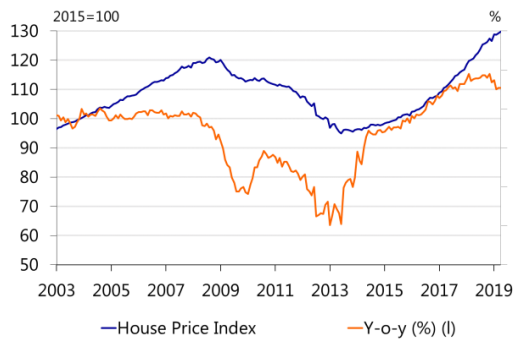
Source: Statistics Netherlands, Rabobank

Chart 2: Sales and prices



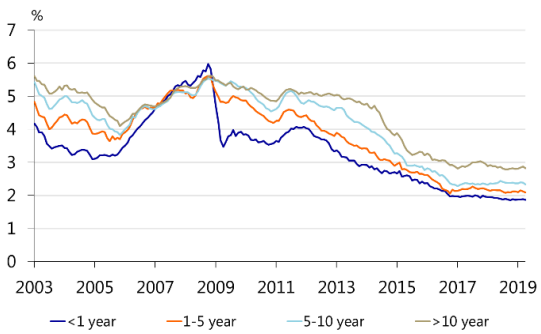
Source: Statistics Netherlands, Rabobank

Chart 3: Price index development



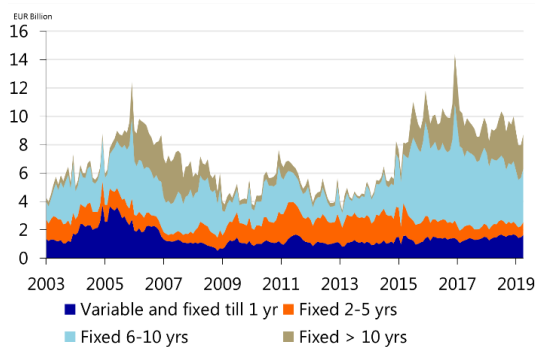
Source: Statistics Netherlands, Rabobank

Chart 4: Interest rate on new mortgage loans



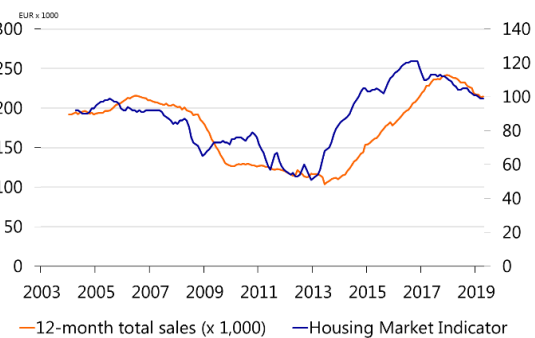
Source: Dutch Central Bank

Chart 5: New mortgage loans by interest type



Source: Dutch Central Bank

Chart 6: Confidence



Source: Delft University OTB, Rabobank

TAXATION IN 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 be made with 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 a Note or Coupon, 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 no holder of a Note has or will have a substantial interest, or - in the case of a holder of a Note being an entity - a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder of a Note 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% 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% or more of either the annual profit or the liquidation proceeds of such company

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% 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 the company, or (II) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company. An entity holding a Note 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. Where this summary refers to a holder of a Note, an individual holding a Note or an entity holding a Note, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Note. 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 a Note or Coupon.

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 that effectively functions as equity for purposes of article 10, paragraph 1, sub d, of the Corporate Tax Act (*Wet op de vennootschapsbelasting 1969*).

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding a Note which is or is deemed to be resident in The Netherlands for Dutch 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 a Note at the prevailing statutory rates (up to 25% in 2019).

Resident individuals

An individual holding a Note 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 a Note at the prevailing statutory rates (up to 51.75% in 2019) 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 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, an individual holding a Note will generally be subject to income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2019, the deemed return ranges from 1.94% to 5.60% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). The applicable rates 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 (30% in 2019).

Non-residents

A holder of a Note which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to taxation on income or a capital gain derived from a Note 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 of a Note 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 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Taxes

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Note by way of gift by, or on the death of, a holder of a Note, unless:

- (i) the holder of a Note is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or
- (ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of a Note in respect of payments in consideration for the issue or acquisition of a Note, payments of principal or interest under a Note, or payments in consideration for a disposal of a Note.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in the Netherlands by a holder of a Note in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgement in the courts of the Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

Residence

A holder of a Note 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 acquiring, holding or disposing of a Note or the execution, performance, delivery and/or enforcement of a Note.

Foreign Account Tax Compliance Act

Whilst the Notes are in global form and held within Euroclear Bank SA/NV, Clearstream Banking, S.A. or with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (together, the "ICSDs"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depository, given that each of the entities in the payment chain between the Issuer and the participants the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement (as the same may be amended and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), agreed with the Issuer a basis upon which such Dealers or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer form may be subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to 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, as amended, and regulations thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, (as determined and certified by the relevant Dealer(s) or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager), of all Notes of the Tranche of which such Notes are a part, except in accordance with Rule 903 of the Regulation S under the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - ii. a customer within the meaning of Directive 2002/92/EC (as amended, the "**Insurance Mediation 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 Directive 2003/71/EC (as amended, supplemented or superseded from time to time, the "**Prospectus Directive**"); and

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 the Notes.

The United Kingdom

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

- (a) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of Financial Services and Markets Act 2000 (the "FSMA")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not or would not, if the Issuer was not an authorised person, apply to the Issuer; and
- (b) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, Notes to the public in France and that offers and sales of Notes in France will be made only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the *Code monétaire et financier*.

In addition, each Dealer has represented and agreed that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France this Base Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("CONSOB") pursuant to Italian securities legislation and, accordingly, each of the Dealers has represented and agreed, and each further Dealer will be required to represent and agree, that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed and each further Dealer will be required to represent and agree that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (i) to "qualified investors", as referred to in Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and defined in Article 34-ter, paragraph 1, let. b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"); or
- (ii) that it may offer, sell or deliver Notes or distribute copies of any prospectus relating to such Notes in an offer to the public in the period commencing on the date of publication of such prospectus, provided that such prospectus has been approved in another Relevant Member State and notified to CONSOB, all in accordance with the Directive 2003/71/EC of 4 November 2003 (the "**Prospectus Directive**" as amended, including by Directive 2010/73/EU), as implemented in Italy under Decree No. 58 and Regulation No. 11971, and ending on the date which is 12 months after the date of approval of such prospectus; or
- (iii) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under Decree No. 58 or Regulation No. 11971.

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

Provisions relating to the secondary market in the Republic of Italy

Investors should also note that, in any subsequent distribution of the Notes in the Republic of Italy, Article 100-*bis* of Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, where the Notes are placed solely with "qualified investors" and are then systematically resold on the secondary market at any time in the 12 months following such placing, purchasers of Notes who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the Notes were purchased, unless an exemption provided for under Decree No. 58 applies.

Japan

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

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 Netherlands Savings Certificates Act or *Wet inzake spaarbewijzen*, the "**SCA**") may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms (in relation to Notes which will not be listed or admitted to trading on a regulated market in a Member State) or in a supplement to this Base Prospectus (in relation to Notes which will be listed or admitted to trading on a regulated market in a Member State).

GENERAL

Authorisation

The Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Managing Directors of the Issuer dated 25 June 2019 pursuant to the authorisation of the Supervisory Board of the Issuer of 26 June 2019. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Listing of Notes

Application has been made for Notes issued under the Programme to be admitted to the Official List of the Stock Exchange, through the Listing Agent. The Listing Agent is acting solely in its capacity as listing agent for the Issuer (and not on its own behalf) in connection with the application for admission of the Notes to the Official List of the Stock Exchange and trading on its regulated market (the Main Securities Market). For so long as Notes are listed on a stock exchange there will be a paying agent as required by any rules or regulations of that stock exchange. ABN AMRO Bank N.V. has been appointed as the principal paying agent. The Notes may also be listed on such other or further stock exchange(s) and/or market(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer may also issue unlisted Notes.

Documents Available

During the life of this Base Prospectus, copies of the following documents will be available in electronic form, free of charge, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer and from the specified office of the Principal Paying Agent:

- (i) a Dutch version and an English translation of the most recent articles of association (*statuten*) of the Issuer;
- (ii) the Issuer's publicly available audited annual consolidated financial statements for the years ended 31 December 2017 and 31 December 2018;
- (iii) the Agency Agreement (which contains the forms of the Notes in global and definitive form);
- (iv) the Issuer-ICSDs Agreement;
- (v) an electronic copy of this Base Prospectus; and
- (vi) any future base prospectuses and supplements including Final Terms (relating only to a listed Note) to this Base Prospectus and any other document incorporated herein or therein by reference.

The documents referred to under (ii) are also available on:

https://www.achmeabank.nl/cache/achmea-bank/media/hkfus79389/Annual_report_Achmea_Bank_2018.pdf; and

https://www.achmeabank.nl/cache/achmea-bank/media/amqjy55334/Annual_Report_Achmea_Bank_2017.pdf

Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 724500AH42V5X8BCPE49.

Clearing Systems

The Bearer Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and Euroclear Netherlands. The appropriate Common Code, ISIN for each Tranche of Bearer Notes and Registered Global Notes allocated by Euroclear, Clearstream Luxembourg and for Bearer Notes and Registered Global Notes deposited with Euroclear Netherlands or Clearnet S.A. Amsterdam Branch Stock Clearing or any other relevant security code will be specified in the applicable Final Terms. If the Bearer

Notes and/or the Registered Global Notes are to cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

Significant/Material Change

Since 31 December 2018 there has been no significant change in the financial or trading position of the Issuer or the Issuer and its subsidiaries.

In addition, since 31 December 2018 there has been no material adverse change in the prospects of the Issuer or the Issuer and its Subsidiaries.

Legal and Arbitration Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer and its subsidiaries.

Auditors

PricewaterhouseCoopers Accountants N.V. ("**PwC**"), an independent registered public accounting firm located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands, audited the Issuer's financial statements, in accordance with generally accepted auditing standards in The Netherlands and issued unqualified auditor's reports for the financial years ended 31 December 2017 and 31 December 2018.

The auditor signing the auditor's reports on behalf of PwC is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

ISSUER

Achmea Bank N.V.
Sporlaan 298
5017 JZ Tilburg
The Netherlands

PRINCIPAL PAYING AGENT

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

IRISH PAYING AGENT

**The Bank of New York Mellon SA/NV, Dublin
Branch**
Hanover Building, Windmill Lane
Dublin 2
Republic of Ireland

REGISTRAR

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

LISTING AGENT

**The Bank of New York Mellon SA/NV, Dublin
Branch**
Riverside II, Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Republic of Ireland

LEGAL ADVISERS

To the Arranger and Dealers (as to Dutch law)

Clifford Chance LLP
Droogbak 1A
1013 GE Amsterdam
The Netherlands

To the Issuer (as to Dutch law)

NautaDutilh N.V.
Beethovenstraat 400
1082 PR Amsterdam
The Netherlands

AUDITORS

PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands

ARRANGER

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Germany

DEALER

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England