

**THIRD SUPPLEMENTAL
TO THE BASE PROSPECTUS DATED 19 OCTOBER 2018
DE VOLKSBANK N.V.**

(incorporated under Dutch law with limited liability and having its corporate seat in Utrecht, the Netherlands)

Under its € 25,000,000,000 Debt Issuance Programme (the “**Programme**”) de Volksbank N.V. (the “**Issuer**” or “**de Volksbank**”) may from time to time issue notes (the “**Notes**”) denominated in any currency agreed between the Issuer and the relevant Dealer, if any. This third supplement (the “**Supplement**”) is based on former Article 5:23 of the Dutch Financial Supervision Act, before it lapsed on 21 July 2019 as a result of the entering into force of Regulation (EU) 2017/1129, including any amendments thereto (the “**Prospectus Regulation**”) and prepared to update and amend the prospectus in relation to the Programme dated 19 October 2018, as supplemented by the first supplement dated 7 March 2019 and the second supplement dated 9 April 2019 (the “**Base Prospectus**”) and is supplemental to, forms part of, and should be read in conjunction with the Base Prospectus. Terms defined elsewhere in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), which is the Netherlands competent authority for the purpose of the Prospectus Regulation, as a supplemental prospectus issued in compliance with Directive 2003/71/EC (the “**Prospectus Directive**” which term includes amendments thereto to the extent implemented in a relevant Member State of the European Economic Area) and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (as amended), for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of the Base Prospectus.

The AFM has been requested by the Issuer to provide the Luxembourg Commission de Surveillance du Secteur Financier (the “**CSSF**”) with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Directive.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION “RISK FACTORS” IN THE BASE PROSPECTUS.

This Supplement is supplemental to, forms part of, and should be read in conjunction and construed together with the Base Prospectus including any documents incorporated by reference therein (the Base Prospectus and this Supplement in the form made available on the website of the Issuer at <https://www.devолksbank.nl/investor-relations/debt-informatie/unsecured-funding.html> contain hyperlinks to the documents incorporated by reference and may be obtained by contacting the Issuer by telephone (+31 30 291 42 46) or by email: jacob.bosscha@devолksbank.nl

and davey.hak@devolksbank.nl), and in relation to any Tranche, the Base Prospectus and this Supplement should be read and construed together with the relevant Final Terms.

RESPONSIBILITY STATEMENT

de Volksbank accepts responsibility for the information contained in the Base Prospectus and this Supplement. de Volksbank declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Base Prospectus and this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in the Base Prospectus and this Supplement or any other information provided by the Issuer. The Dealers do not accept any liability in relation to the information contained in the Base Prospectus and this Supplement or any other information provided by the Issuer in connection with the Programme.

NOTICE

This Supplement should be read and understood in accordance with the Base Prospectus, including any prior supplement hereto and with any other documents incorporated therein by reference. Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Base Prospectus (as supplemented), this Supplement and the applicable Final Terms.

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement, or supplement thereto, any document incorporated by reference herein, or the applicable Final Terms, or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any Dealer.

The Base Prospectus (as supplemented by this Supplement) is valid for 12 months following the date of the Base Prospectus and the Base Prospectus, the Supplement, any other supplement to the Base Prospectus as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of the Base Prospectus (as supplemented by this Supplement) or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances imply that the information contained in such documents is correct at any time subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme or the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the time indicated in the document containing the same. The Arranger and any Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review,

inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

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

Prohibition of sales to EEA retail investors: The Notes shall not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (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.

MIFID II product governance / target market: The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Neither the Base Prospectus and this Supplement nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or any Dealer that any recipient of the Base Prospectus and this Supplement or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made by the Arranger or any Dealer in their capacity as such. 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 (including an evaluation of the financial condition, creditworthiness and affairs of the Issuer) and the information contained or incorporated by reference in the Base Prospectus, this Supplement and the applicable Final Terms;
- (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 (including, without limitation, those described in "Risk Factors" in the Base Prospectus).

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 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.

The distribution of the Base Prospectus, this Supplement and any Final Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Final Terms come must inform themselves about, and observe, any such restrictions. See "Subscription and Sale" in the Base Prospectus. The Base Prospectus and this Supplement may only be used for the purpose for which it has been published.

The Base Prospectus, this Supplement and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

The Base Prospectus, this Supplement and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. None of the Issuer, the Arranger and the Dealers represent that the Base Prospectus, this Supplement may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or assume any responsibility for facilitating any such distribution or offering. In particular, further action may be required under the Programme which would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required. The Base Prospectus and this Supplement have been prepared on the basis that any offer of Notes in any Member State of the European Economic Area will be made pursuant to an exemption under the Prospectus Regulation, from the requirement to publish a prospectus for

offers of Notes. Accordingly any person making or intending to make an offer in a Member State of Notes which are the subject of an offering contemplated in the Base Prospectus or this Supplement 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 Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

All offers remain subject to restrictions set out in the section headed "Subscription and Sale" in the Base Prospectus. Neither the Issuer nor any Dealer have 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.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any statement incorporated by reference into the Base Prospectus, including any prior supplement to the Base Prospectus, the statements under (a) above will prevail.

This supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither de Volksbank N.V. nor Coöperatieve Rabobank U.A. ("**Rabobank**") nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the supplement distributed to you in electronic format and the hard copy version available to you on request from de Volksbank N.V. or Rabobank.

MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the Base Prospectus. References to page numbers are to page numbers of the Base Prospectus (unless stated otherwise below).

1. On page 3 "**Prohibition of sales to EEA retail investors**" will be replaced in its entirety by:

"Prohibition of sales to EEA retail investors: The Notes shall not be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (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."

2. Throughout the entire Base Prospectus, "Senior Note(s)" will be replaced by "Senior Preferred Note(s)" and "Senior Noteholders" will be replaced by "Senior Preferred Noteholders".

3. On page 55 "**Status of the Senior Notes**" will be replaced in its entirety by:

"Status and Characteristics relating to Senior Preferred Notes:

The Senior Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among the Senior Preferred Notes themselves and the related Receipts and Coupons and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those preferred or otherwise ranking junior or senior by mandatory and/or overriding provisions of law and, in the event of the bankruptcy of the Issuer only, save for the Senior Non-Preferred Notes. The Senior Preferred Notes rank senior to the Subordinated Notes and, in the event of the bankruptcy of the Issuer only, the Senior Non-Preferred Notes.

No Senior Preferred Noteholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred Notes."

4. On page 109 "**Senior Notes**" will be replaced in its entirety by:

"Senior Preferred Notes

senior preferred notes and the related Receipts and Coupons issued by the Issuer that constitute unsecured and unsubordinated obligations of the Issuer and that rank *pari passu* without any preference among the Senior Preferred Notes themselves and the related Receipts and Coupons and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred or otherwise ranking junior or senior by mandatory and/or overriding provisions of law and, in the event of the bankruptcy of the Issuer only, save for the Senior Non-

Preferred Notes. The Senior Preferred Notes rank senior to the Subordinated Notes and, in the event of the bankruptcy of the Issuer only, the Senior Non-Preferred Notes.

No Senior Preferred Noteholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred Notes."

5. On page 112 Condition 2 "**Status of the Senior Notes**" will be replaced in its entirety by:

"2. Status and Characteristics relating to the Senior Preferred Notes

The Senior Preferred Notes and the related Receipts and Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among the Senior Preferred Notes themselves and the related Receipts and Coupons and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those preferred or otherwise ranking junior or senior by mandatory and/or overriding provisions of law and, in the event of the bankruptcy of the Issuer only, save for the Senior Non-Preferred Notes. The Senior Preferred Notes rank senior to the Subordinated Notes and, in the event of the bankruptcy of the Issuer only, the Senior Non-Preferred Notes.

No Senior Preferred Noteholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred Notes."

6. On page 130 Condition 8(e) "**Redemption of Subordinated Notes and Senior Notes at the Option of the Noteholders**" will be replaced in its entirety by:

"(e) Redemption of Subordinated Notes at the Option of the Noteholders

If the Subordinated Noteholders (other than holders of Tier 2 Notes) are specified in the applicable Final Terms as having an option to redeem, upon the holder of any Subordinated Note (not being a Tier 2 Note) giving to the Issuer in accordance with Condition 15 not less than 15 nor more than 30 days' irrevocable notice or such other period of notice as is specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole, but not in part, such Subordinated Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Subordinated Note is in definitive form, to exercise the right to require redemption of this Subordinated Note its holder must deliver such Subordinated Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition."

7. On page 130 the title of Condition 8(f) "**Redemption, substitution and variation for regulatory purposes of Senior Non-Preferred Notes and Subordinated Notes**" will be replaced in its entirety by "Redemption,

substitution and variation for regulatory purposes of Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes" and the paragraph "Senior Non-Preferred Notes" thereunder will be replaced in its entirety by:

"Senior Preferred Notes and Senior Non-Preferred Notes

If "Regulatory Call" is specified in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Event (as defined below) redeem the Senior Preferred Notes and/or Senior Non-Preferred Notes, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' irrevocable notice to the holder of Senior Preferred Notes and/or Senior Non-Preferred Notes, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 15. The Issuer will redeem the Senior Preferred Notes and/or Senior Non-Preferred Notes in accordance with the Terms and Conditions at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

If "Variation or Substitution" is specified in the applicable Final Terms, the Issuer may upon the occurrence of an MREL Event and/or (if ALAC Event is specified in the applicable Final Terms as being applicable) an ALAC Event (each as defined in Condition 8(f) of the Terms and Conditions of the Notes), at its option and at any time substitute the Senior Preferred Notes and/or Senior Non-Preferred Notes, in whole but not in part, or vary the terms of all (but not some only) of the Senior Preferred Notes and/or Senior Non-Preferred Notes, without any requirement for the consent or approval of the holders of Senior Preferred Notes and/or Senior Non-Preferred Notes in such a way that they are eligible for the purposes of the MREL Requirement and/or (if ALAC Event is specified in the applicable Final Terms as being applicable) the ALAC of the Issuer (as defined in Condition 8(f) of the Terms and Conditions of the Notes) on giving not less than 30 nor more than 60 days' irrevocable notice to the holders of Senior Preferred Notes and/or Senior Non-Preferred Notes, or such other period of notice as is specified in the applicable Final Terms, in accordance with Condition 15. Such variation or substitution shall not result in terms that are materially less favourable to the interests of holders of Senior Preferred Notes and/or Senior Non-Preferred Notes. Following such variation or substitution, the resulting securities shall (1) have a ranking at least equal to that of the Senior Preferred Notes and/or Senior Non-Preferred Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Senior Preferred Notes and/or Senior Non-Preferred Notes, (3) have the same Maturity Date and redemption rights as the Senior Preferred Notes and/or Senior Non-Preferred Notes, (4) preserve any existing rights under the Senior Preferred Notes and/or Senior Non-Preferred Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same credit ratings as were assigned to the Senior Preferred Notes and/or Senior Non-Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognised stock exchange if the Senior Preferred Notes and/or Senior Non-Preferred Notes were listed immediately prior to such variation or substitution.

The option of the Issuer of effectuating a "Regulatory Call" and/or "Variation or Substitution" as described in the previous paragraphs, shall be subject to the prior (written) permission of the Competent Authority and any other statutory requirements, provided that such permission and/or compliance with such requirements is a criterion for the Senior Preferred Notes and/or Senior Non-Preferred Notes to qualify as being eligible for purposes of the Issuer's MREL Requirement."

8. On page 132 the definitions of "ALAC Event" and "MREL Event" will be replaced in its entirety by:

"**ALAC Event**" means, at any time, a change in, clarification to or amendment of any relevant methodology of S&P (or in the interpretation of such methodology) which impacts the eligibility of a Subordinated Note, a Senior Preferred Note and/or a Senior Non-Preferred Note under the ALAC in such a way that the Subordinated Note, the Senior Preferred Note and/or the Senior Non-Preferred Note is not, or to a lesser extent, eligible to count towards the ALAC of the Issuer."

"An **MREL Event**" shall occur if there is a change in the regulatory classification of a Senior Preferred Note and/or Senior Non-Preferred Note that has in whole (or, only for the purposes of a "Variation or Substitution" specified in the applicable Final Terms, in part) resulted or would be likely to result in the Senior Preferred Note and/or Senior Non-Preferred Note being excluded from eligibility for the purposes of the MREL Requirement (if applicable) of the Issuer, provided that a MREL Event shall not occur where a Senior Preferred Note and/or Senior Non-Preferred Note is excluded on the basis that the remaining maturity of such Senior Preferred Note and/or Senior Non-Preferred Note is less than any period prescribed by any applicable eligibility criteria under the MREL Requirement."

9. On page 136 Condition 9 "**Taxation**" will be replaced in its entirety by:

"9. Taxation

All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law and, in respect of Tier 2 Notes (and if at the relevant time the applicability of an obligation to pay additional amounts in respect of amount of principal would render the Senior Preferred Notes and/or the Senior Non-Preferred Notes ineligible for purposes of the Issuer's MREL Requirement, in respect of Senior Preferred Notes and/or Senior Non-Preferred Notes, respectively), at the initiative of the relevant authority of the Netherlands having power to tax. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either:

- a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts or Coupons; or
- b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the amounts of interest and principal in respect of payment of any amount of principal) which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction;

except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon presented for payment:

- i. in the case of Tier 2 Notes (and if at the relevant time the applicability of an obligation to pay additional amounts in respect of amount of principal would render the Senior Preferred Notes and/or the Senior Non-Preferred Notes ineligible for purposes of the Issuer's MREL Requirement, for the Senior Preferred Notes and/or the Senior Non-Preferred Notes, respectively), in respect of payment of any amount of principal; or
- ii. by or on behalf of a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note, Receipt or Coupon or the receipt of principal or interest in respect thereof; or
- iii. by or on behalf of a Noteholder, Receiptholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- iv. more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day.

For the avoidance of doubt, no additional amounts will be paid by the Issuer, any Paying Agent or any other person on account of any deduction or withholding from a payment on, or in respect of, the Notes, Receipts or Coupons where such deduction or withholding is required pursuant to an agreement described in Section 1471(b) of the Revenue Code or otherwise imposed pursuant to sections 1471 through 1474 of the Revenue Code, any regulations thereunder, any official interpretations thereof, any intergovernmental agreement with respect thereto or any law implementing, or relating to, an intergovernmental agreement ("**FATCA**").

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

10. On page 137 Condition 11 "**Events of Default**" will be replaced in its entirety by:

"11. Events of Default

If any one or more of the following events (also each an Event of Default) shall have occurred and be continuing:

- (i) the Issuer is declared bankrupt; or
- (ii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination or this involves a solvent liquidation,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 8(g)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any

kind, provided that (i) repayment of Subordinated Notes that qualify as Tier 2 Notes under this Condition 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 and (ii) repayment of Senior Preferred Notes and Senior Non-Preferred Notes will only be effected after the Issuer has obtained the prior (written) permission of the Competent Authority provided that such permission is a criterion for the Senior Preferred Notes and Senior Non-Preferred Notes to qualify as being eligible for purposes of the Issuer's MREL Requirement.

Noteholders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. Save as provided above, the sole remedy available to Noteholders to enforce any term or condition binding on the Issuer under the Subordinated Notes, the Senior Preferred Notes and the Senior Non-Preferred Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Subordinated Notes, the Senior Preferred Notes and the Senior Non-Preferred Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments in respect of the Subordinated Notes, the Senior Preferred Notes and the Senior Non-Preferred Notes or the Coupons, in each case when not satisfied for a period of 14 or more days after the date on which such payment is due, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it. No remedy against the Issuer, other than as referred to in this Condition 11, shall be available to the Subordinated Noteholders, the Senior Preferred Noteholders and the Senior Non-Preferred Noteholders, whether for the recovery of amounts owing in respect of the Subordinated Notes, the Senior Preferred Notes and the Senior Non-Preferred Notes or the Coupons or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Subordinated Notes, the Senior Preferred Notes and the Senior Non-Preferred Notes or the Coupons.

The application of Statutory Loss Absorption as set out in Condition 8 in respect of the Notes does not constitute an Event of Default."

11. On page 141 the first paragraph of Condition 18(a) (above (i)) "**Substitution of the Issuer**" will be replaced in its entirety by:

"(a) The Issuer may, without any further consent of the Noteholders or Couponholders being required, when no payment of principal or interest on any of the Notes is in default and after (written) permission of the Competent Authority, in case of Subordinated Notes that qualify as Tier 2 Notes, Senior Non-Preferred Notes and/or Senior Preferred Notes (provided that, at the relevant time, such permission is required to be given), be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the related Receipts and Coupons provided that:"

12. On page 148 items 12 and 13 of "**PART 2: FORM OF FINAL TERMS**" will be replaced in its entirety by:

"(12) Put/Call Options: [Investor Put – only for Subordinated Notes not being Tier 2 Notes]
[Issuer Call]
[Regulatory Call (only if Condition 8(f) applies)]
[Not Applicable]
[(further particulars specified below)]

(13) Status of the Notes: [Senior Preferred/Senior Non-Preferred/Subordinated [Tier 2] Notes]"

13. On page 153 the first part of item 22 (above (i)) of "**PART 2: FORM OF FINAL TERMS**" will be replaced in its entirety by:

"(22) Investor Put: [Applicable/Not Applicable] *(only for Subordinated Notes not being Tier 2 Notes)*
(If not applicable, delete the remaining sub-paragraphs of this paragraph)"

14. All changes incorporated into the Base Prospectus pursuant to numbers 3 up to and including 11 of this Supplement with respect to Senior Preferred Notes lead to corresponding changes in the relevant other paragraphs throughout the Base Prospectus (if at all applicable). Consequently, in the following paragraphs (and the titles thereof, where relevant), "Senior Non-Preferred Notes" will be referring to both Senior Preferred Notes and Senior Non-Preferred Notes:

- Page 1 first paragraph.
- Page 23 risk factor "**Resolution regimes may lead to fewer assets of the Issuer being available to investors for recourse for their claims, and may lead to lower credit ratings and possibly higher cost of funding**", with the additional deletion of "The implementation of the TLAC standard into EU law (see above under 'Capital and/or liquidity requirements may adversely affect the business of the Issuer') may - further to potential changes to the MREL eligibility requirements - also entail an extension of the scope of the aforementioned write-down and conversion powers (in addition to capital instruments) to other instruments that count towards the Issuer's MREL such as Senior Non-Preferred Notes that count towards the Issuer's MREL."
- Page 33 risk factor "**Limitation on obligation to pay additional amounts under Condition 9(b) (Taxation) with respect to Tier 2 Notes and Senior Non-Preferred Notes**".
- Page 37 risk factor "**Issues of Senior Non-Preferred Notes; limited rights to accelerate**", under the paragraph starting with "No Senior Non-Preferred Noteholder may exercise or claim any right of set-off or netting [...]" up to including the last paragraph.
- Page 38 risk factor "**Redemption, substitution and variation risk in respect of Senior Non-Preferred Notes and Subordinated Notes (including Tier 2 Notes as defined in Condition 1 of the Terms and Conditions of the Notes)**".
- Page 39 risk factor "**The qualification of the Senior Non-Preferred Notes as MREL and Subordinated Notes as Tier 2 Notes is subject to uncertainty and may cause the Issuer to redeem the Senior Non-Preferred Notes following a MREL Event or the Subordinated Notes following a Capital Event**".
- Page 44 risk factor "**Risks related to the Notes generally**" under "**Modification, waivers and substitution**".
- Page 53 "**Redemption for regulatory purposes**".
- Page 53 "**Variation or Substitution**".
- Condition 6(d) "**Replacement Reference Rate**".
- Condition 8(b)/(c)/(d)/(i), respectively "**Redemption for Tax Reasons**", "**Redemption for Illegality Reasons**", "**Redemption at the Option of the Issuer**" and "**Purchases**".
- Condition 16 "**Meetings of Noteholders, Modification and Waiver**".
- Condition 18(d) "**Substitution of the Issuer**".

15. Further to number 10 of this Supplement, the legal concept of "Moratorium" as defined in the Base Prospectus and as referred to in Part 3.5.5 of the Wft has been abolished. Therefore, all references thereto in the Base Prospectus no longer apply.

16. On page 42 under risk factor "**Write-down and conversion of capital instruments and Resolution Event**", the following sentence will be deleted:

"The implementation of the TLAC standard into EU law (see above under 'Capital and/or liquidity requirements may adversely affect the business of the Issuer') may - further to potential changes to the MREL eligibility requirements - also entail an extension of the scope of the aforementioned write-down and conversion powers (in addition to capital instruments) to other instruments that count towards the Issuer's MREL (such as Senior Non-Preferred Notes that count towards the Issuer's MREL), although the EU Banking Reforms currently limit this extension to certain intragroup eligible liabilities."

17. On page 43, after the last sentence of risk factor "**Write-down and conversion of capital instruments and Resolution Event**", the following sentence will be added:

"With reference to the risk factor *'The qualification of the Senior Non-Preferred Notes as MREL and Subordinated Notes as Tier 2 Notes is subject to uncertainty and may cause the Issuer to redeem the Senior Non-Preferred Notes following a MREL Event or the Subordinated Notes following a Capital Event'* above, the Senior Preferred Notes may also be subject to the Issuer's MREL."

For the avoidance of doubt, the reference to the risk factor "The qualification of the Senior Non-Preferred Notes as MREL and Subordinated Notes as Tier 2 Notes is subject to uncertainty and may cause the Issuer to redeem the Senior Non-Preferred Notes following a MREL Event or the Subordinated Notes following a Capital Event" must be read as updated by this Supplement.

18. On page 44 under risk factor "**The Senior Non-Preferred Notes are a new class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities and capital instruments) in bankruptcy and in bail-in**" after "The Senior Non-Preferred Notes and any other statutory senior non-preferred obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's MREL." the following sentence will be added:

"The Senior Preferred Notes are also designed to contribute (in part) to the Issuer's MREL."