BASE PROSPECTUS DATED 1 APRIL 2022

LeasePlan

LeasePlan Corporation N.V.

EUR 15,000,000,000
Debt Issuance Programme

Under this EUR 15,000,000,000 Debt Issuance Programme (the "**Programme**") LeasePlan Corporation N.V. ("**LPCorp**" or the "**Issuer**") may from time to time issue (i) senior preferred notes ("**Senior Notes**"), (ii) senior non-preferred notes ("**Senior Non-Preferred Notes**") and (iii) subordinated notes ("**Subordinated Notes**" and together with the Senior Notes and the Senior Non-Preferred Notes, the "**Notes**") and denominated in any currency agreed by the Issuer of such Notes and the relevant Dealer (as defined below).

Subject as set out herein, the Notes will not be subject to any maximum maturity but will have a minimum maturity of 1 month and the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 15,000,000,000 (or its equivalent in other currencies calculated as described herein).

The Notes will be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "**relevant Dealer**" in respect of those Notes.

The Notes of each Tranche (as defined below) will (unless otherwise specified in the applicable final terms (the "**Final Terms**")) initially be represented by a global Note (a "**Global Note**") which will be deposited on the issue date thereof either (i) with a common depositary or a common safekeeper on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or any other agreed clearance system or (ii) with *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("**Euroclear Netherlands**"). See "Form of the Notes" herein.

This base prospectus (the "**Base Prospectus**") constitutes a base prospectus within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Base Prospectus has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as the competent authority in the Issuer's home member state of the European Economic Area (the "**EEA**") (a "**Member State**") pursuant to the Prospectus Regulation. The AFM has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

For the purposes of the Prospectus Regulation, this Base Prospectus is valid for a period of twelve months from the date of approval and its validity will expire on 1 April 2023. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

Application may be made for Notes to be listed on Euronext Amsterdam ("**Euronext**") or to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*), on any other regulated or unregulated market in the EEA or any other stock exchange(s). The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Issuer has requested the AFM to provide the Commission de Surveillance du Secteur Financier in Luxembourg with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with Article 25 of the Prospectus Regulation (a "**Notification**"). The AFM may be requested to provide other competent authorities within the EEA with a Notification so that application may be made for Notes issued under the Programme to be admitted to trading on other regulated markets within the EEA. Euronext and the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) are regulated markets for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**EU MiFID II**").

Notes issued under the Programme may be rated or unrated. Where an issue of Senior Notes is rated, its rating will not necessarily be the same as the rating applicable to this Programme. Senior Non-Preferred Notes and Subordinated Notes issued under the Programme may be rated on a case by case basis as specified in the applicable 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 Community and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Community before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused. Each of Moody's France SAS ("**Moody's**"), S&P Global Ratings Europe Limited, France Branch ("**S&P**") and Fitch Ratings Ireland Ltd. ("**Fitch**") are credit rating agencies established in the European Community and are registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Each of Moody's, S&P and Fitch have been certified under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which case a supplementary Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Base Prospectus is issued in replacement of a base prospectus dated 1 April 2021 relating to the EUR 15,000,000,000 Debt Issuance Programme of the Issuer and accordingly supersedes that earlier base prospectus. This does not affect any Notes issued prior to the date of this Base Prospectus.

This Base Prospectus should be read and construed together with any amendments or supplements hereto and with any documents incorporated by reference herein, and in relation to any Tranche (as defined herein) of Notes, this Base Prospectus should be read and construed together with the Final Terms. Any such supplement, amendment and/or replacement will only be made in accordance with the Prospectus Regulation unless in relation to an Issue of Notes under the Programme which falls outside the scope of the Prospectus Regulation.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "EU 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 (an "**EU distributor**") should take into consideration the target market assessment; however, an EU distributor subject to EU 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 EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU 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 EU MIFID Product Governance Rules.

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

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 "**EU 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 EU Benchmark Regulation. Transitional provisions in the EU 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 EU 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, *inter alia*, be calculated by reference, the Sterling Overnight Index Average ("**SONIA**"), which is provided by the Bank of England and the Euro-zone inter-bank offered rate ("**EURIBOR**") which is provided by the European Money Markets Institute, the Secured Overnight Financing Rate ("**SOFR**") which is provided by the Federal Reserve Bank of New York and the euro short-term rate ("**€STR**", which is provided by the European Central Bank ("**ECB**"). As at the date of this Base Prospectus, the European Money Markets Institute appears, and the Bank of England, the Federal Reserve Bank of New York and the ECB do not appear, on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

As far as the Issuer is aware, SONIA, SOFR and €STR do not fall within the scope of the EU Benchmark Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) - The Final Terms in respect of any Notes may include a legend entitled "**Singapore Securities and Futures Act Product Classification**" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a) and section 309B(1)(c) of the SFA.

THERE ARE CERTAIN RISKS RELATED TO ANY ISSUE OF NOTES UNDER THE PROGRAMME WHICH INVESTORS SHOULD ENSURE THEY FULLY UNDERSTAND (SEE "RISK FACTORS" BELOW). THIS BASE PROSPECTUS DOES NOT DESCRIBE ALL OF THE RISKS OF AN INVESTMENT IN THE NOTES.

Arranger

ABN AMRO

Dealers

ABN AMRO	**Danske Bank**
BNP PARIBAS	**HSBC**
Citigroup	**J.P. Morgan**
Deutsche Bank	**Santander Corporate & Investment Banking**
ING	
Mizuho Securities	
Société Générale Corporate & Investment Banking	

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KEY FEATURES OF THE PROGRAMME

The following description of the key features of the Programme does not purport to be complete and is taken from, and is qualified 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 the Base Prospectus as a whole, including any amendment and supplement thereto and the documents incorporated by reference. Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this description.

Issuer:	LeasePlan Corporation N.V.
Description:	Debt Issuance Programme
Arranger:	ABN AMRO Bank N.V.
Dealers:	ABN AMRO Bank N.V. Banco Santander, S.A. BNP Paribas Citigroup Global Markets Europe AG Danske Bank A/S Deutsche Bank Aktiengesellschaft HSBC Continental Europe ING Bank N.V. J.P. Morgan SE Mizuho Securities Europe GmbH Société Générale
Competent Authority for the purposes of the Prospectus Regulation:	The Netherlands Authority for the Financial Markets
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "Subscription and Sale" below).
Issuing and Principal Paying Agent:	Deutsche Bank AG, London Branch
Size:	Up to EUR 15,000,000,000 (or its equivalent in other currencies calculated as described herein below) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the applicable Final Terms.
Currencies:	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, euro, Hong Kong dollars, Sterling, Swiss francs, U.S. dollars and Yen.
Redenomination:	The applicable Final Terms may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 4 of the Terms and Conditions of the Notes.

Maturities:	Any maturity, subject to applicable laws, regulations and restrictions and subject to a minimum maturity of one (1) month.
Issue Price:	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.
Form of Notes:	The Notes will be in bearer form. Each Tranche of Notes will (unless otherwise specified in the applicable Final Terms) initially be in the form of either a temporary global Note or a permanent global Note, in each case as specified in the relevant Final Terms. Each global note which is not intended to be issued in New Global Note ("**NGN**") form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant Issue Date either (i) with a common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearance system or (ii) with Euroclear Netherlands. Each global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream Luxembourg. Each temporary global Note will be exchangeable for a permanent global Note or, if so specified in the relevant Final Terms, for definitive Notes upon certain conditions including, in the case of a temporary global Note where the issue is subject to TEFRA D selling restrictions, upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. The applicable Final Terms will specify that a permanent global Note is exchangeable for definitive Notes only upon the occurrence of an Exchange Event, as described in "Form of the Notes" below, and in respect of global Notes 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. Any interest in a global Note will be transferable only in accordance with the rules and procedures for the time being of either (i) Euroclear, Clearstream, Luxembourg and/or any other agreed clearance system or (ii) Euroclear Netherlands, as appropriate.
Interest:	Interest in respect of the Notes may have a Fixed Rate, a Floating Rate or a CMS-Linked Interest Rate, or may not bear interest (Zero Coupon) or a combination of any of the above, as specified in the applicable Final Terms.
Fixed Rate Notes:	Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).
Floating Rate Notes/CMS-Linked Interest Notes:	Floating Rate Notes will bear interest at a rate determined as follows: (a) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating (i) unless "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association,

Inc. or (ii) if "ISDA 2021 Definitions" are specified as being applicable in the relevant Final Terms, the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(b) on the basis of a reference rate on the agreed screen page of a commercial quotation service; or

(c) using any other method of determination as may be provided in the applicable Final Terms. CMS-Linked Interest Notes will bear interest at a rate determined on the basis of a CMS reference rate on the agreed screen page of a commercial quotation service. The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.

Other provisions in relation to interest-bearing Notes:

Notes may have a maximum interest rate, a minimum interest rate and/or both. Terms applicable to step-up Notes, step-down Notes, Inverse Floating Rate Notes (also called Reverse Floating Rate Notes), Fixed/Floating Rate Notes, snowball Notes and any other type of Note that the Issuer and the relevant Dealer(s) may agree to issue under the Programme will be set out in the relevant Final Terms.

Interest on Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

Zero Coupon Notes:

Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest other than in the case of late payment.

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) or that such Notes will be redeemable for taxation reasons, at the option of the Issuer and/or the Noteholders upon giving notice as is indicated in the applicable Final Terms 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 applicable Final Terms.

Redemption of Senior Non-Preferred Notes due to an MREL Disqualification Event

If Regulatory Call is specified in the applicable Final Terms in respect of Senior Non-Preferred Notes, the Issuer may at its option, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Notes or CMS-Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or CMS-Linked Interest Notes), in accordance with the Conditions, all, but not some only, of the Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms.

Any redemption or substitution and variation of Senior Non-Preferred Notes in accordance with the Final Terms is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

"**MREL Disqualification Event**" in relation to the Senior Non-Preferred Notes has the same meaning ascribed thereto in Condition 7(e) *(Redemption, Substitution and Variation for regulatory purposes of Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes.

Redemption of Subordinated Notes due to an MREL Disqualification Event

If Regulatory Call is specified in the applicable Final Terms in respect of Subordinated Notes such Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event or an MREL Disqualification Event at the amount specified in the applicable Final Terms subject to:

(a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to Article 77 CRR and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality on terms that are sustainable for the income capacity of the Issuer, or

(b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to article 77 CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

For the avoidance of doubt, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from the Tier 2 capital of the Issuer (within the meaning of CRR) in full, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of a MREL Disqualification Event only after the fifth anniversary of the Issue Date.

"**Capital Event**", "**CRR**", "**Competent Authority**" and "**MREL Disqualification Event**" (in relation to the Subordinated Notes) have the meaning ascribed thereto in Condition 7(f) *Redemption, Substitution and Variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Notes.

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

Taxation:	All payments in respect of the Notes will be made free and clear of withholding or deducting taxes of 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 8 of the Terms and Conditions of the Notes, pay such additional amounts (other than, in the case of Subordinated Notes and Senior Non-Preferred 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 but the Issuer will not pay any additional amounts to compensate Noteholders, as will be agreed between the Issuer and the relevant Dealer at the time of issue of the Notes, specified in the applicable Final Terms and summarised in the relevant issue specific summary annexed to the applicable Final Terms. If the applicable Final Terms provides that payments in respect of the Notes are to be made as provided in (ii) above, it will also specify that Condition 7(b) of the Terms and Conditions of the Notes will not apply to such Notes.
Negative Pledge:	See Condition 3 of the Terms and Conditions of the Notes in relation to the Senior Notes.
Cross Default:	See Condition 10 of the Terms and Conditions of the Notes in relation to the Senior Notes.
Status and ranking of the Senior Notes:	The Senior Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory 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).
Status and ranking of the Senior Non-Preferred Notes	The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save as provided by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) Regulation (EU) No 575/2013, as amended, and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer senior to any Junior Obligations. By virtue of such ranking, payments to the holders of the Senior Non-Preferred Notes ("**Senior Non-Preferred Holders**") or Couponholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory

Senior Non-Preferred Obligations (including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR), have been satisfied.

If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

No set-off or netting

The Senior Non-Preferred Notes and relative Coupons are not eligible for any set-off or netting by any Senior Non-Preferred Holder or Couponholder and no Senior Non-Preferred Holder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes or relative Coupons.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019.

"**Junior Obligations**" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations).

"**Statutory Senior Non-Preferred Obligations**" has the meaning ascribed thereto in Condition 2(b) (*Status of the Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes.

Variation or Substitution

If Variation or Substitution is specified in the applicable Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior written permission of the Resolution Authority (but without any requirement for the permission of the Senior Non-Preferred Holders) either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non- Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such variation or substitution shall not result in terms that are materially less favourable to the Senior Non-Preferred Holders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Non-Preferred Notes.

Status of the Subordinated Notes:

Status and subordination

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the holders of the Subordinated Notes and the relative Coupons (the "**Subordinated Holders**") are subordinated as described below.

Subject to exceptions provided by mandatory applicable law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the Subordinated Holders to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer rank *pari passu* without preference among themselves subordinated to (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including 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)), (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR, (d) other unsubordinated claims and (e) other subordinated claims ranking senior thereto (collectively, "**Senior Claims**").

By virtue of such subordination, payments to a Subordinated Holder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied.

The Subordinated Notes are intended to qualify as Tier 2 capital ("**Tier 2 Notes**") for the purposes of the regulatory capital rules applicable to the Issuer from time to time.

Any Coupons shall in the case of (a) the bankruptcy of the Issuer or (b) dissolution (*ontbinding*) rank above own funds and *pari passu* without any preference among themselves subject to Article 212 rf of the Dutch Bankruptcy Code (*Faillissementswet*).

The Subordinated Notes and relative Coupons are not eligible for any set-off or netting by any Subordinated Holder or Couponholder and no Subordinated Holder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes or relative Coupons.

Variation or Substitution

If Variation or Substitution is specified in the applicable Final Terms and if a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority (but without any requirement for the permission of the Subordinated Holders), either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time, **provided that** such variation or substitution shall not result in terms that are materially less favourable to the Subordinated Holders and that the resulting securities must have at least, *inter alia*, the same ranking, interest rate, maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same ratings as the Subordinated Notes.

"**CRD**" and "**Capital Event**" have the meanings ascribed thereto in Condition 7(e) (*Redemption, Substitution and Variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Notes.

Ranking in resolution:

In the event of a resolution of the Issuer, the Resolution Authority must in principle apply the following order of priority:

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings (including as a result of the Amending Act);
5. eligible liabilities qualifying as statutory senior non-preferred obligations (such as the Senior Non-Preferred Notes);
6. the rest of eligible liabilities (such as the Senior Notes) in accordance with the hierarchy of claims in normal bankruptcy proceedings,

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

Rating:

S&P has confirmed the following ratings to this Programme:

- Unsecured and Unsubordinated Notes: 'BBB-' / 'A-3'

representing respectively the long and short term rating.

An S&P issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs). It takes into consideration the creditworthiness of guarantors, insurers, or other forms of credit enhancement on the obligation and takes into account the currency in which the obligation is denominated. The issue credit rating is not a recommendation to purchase, sell, or hold a financial obligation, inasmuch as it does not comment as to market price or suitability for a particular investor.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

Moody's has confirmed the following ratings to this Programme:

- Unsecured and Unsubordinated Notes: 'Baa1' / 'P-2'

representing respectively the long and short term rating.

The purpose of Moody's ratings is to provide investors with a simple system of gradation by which relative creditworthiness of securities may be noted. Gradations of creditworthiness are indicated by rating symbols, with each symbol representing a group in which the credit characteristics are broadly the same.

Moody's assigns long-term ratings to individual debt securities issued from medium-term note (MTN) programmes, in addition to indicating ratings to MTN programmes themselves. Notes issued under MTN programmes with such indicated ratings are rated at issuance at the rating applicable to all *pari passu* notes issued under the same programme, at the programme's relevant indicated rating, provided such notes do not exhibit any of the characteristics listed below:

- Notes containing features that link interest or principal to the credit performance of any third party or parties;
- Notes allowing for negative coupons, or negative principal;
- Notes containing any provision that could obligate the investor to make any additional payments; and
- Notes containing provisions that subordinate the claim.

For notes with any of these characteristics, the rating of the individual note may differ from the indicated rating of the programme.

Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Issuers (or supporting institutions) rated 'P-2' have a strong ability to repay short-term debt obligations.

Fitch has confirmed the following ratings to this Programme:

- Unsecured and Unsubordinated Notes: 'BBB+' / 'F2'

representing respectively the long and short term rating.

Fitch's credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. Credit ratings are used by investors as indications of the likelihood of receiving their money back in accordance with the terms on which they invested. Fitch's credit ratings cover the global spectrum of corporate, sovereign (including supranational and sub-national), financial, bank, insurance, municipal and other public finance entities and the securities or other obligations they issue, as well as structured finance securities backed by receivables or other financial assets. The rating is not a recommendation or suggestion, directly or indirectly, to buy, sell, make or hold any investment, loan or security or any Issuer. The ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security.

'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

'F2' ratings denote good intrinsic capacity for timely payment of financial commitments.

This information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by S&P, Moody's, and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Subordinated Notes and the Senior Non-Preferred Notes will be rated as specified in the applicable Final Terms.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will be specified in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered 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 Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes and Subordinated Notes:	***Statutory Loss Absorption or Recapitalisation***
	Senior Non-Preferred Notes and Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the relevant Noteholder (a) all or part of the nominal amount of the such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of such Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the relevant Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation. "**Resolution Authority**", "**Applicable Resolution Framework**" and "**Statutory Loss Absorption**" have the meanings ascribed thereto in in Condition 7(k) (*Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes and Subordinated Notes*) of the Terms and Conditions of the Notes.
Listing and admission to trading:	Application may be made for the Notes as described herein to be issued under the Programme to be admitted to trading on Euronext or to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg). The Notes may also be listed on such other regulated or unregulated market(s) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Unlisted Notes may also be issued. The Final Terms relating to each issue will state whether or not the Notes are to be listed or admitted to trading, as the case may be, and, if so, on which exchanges and/or markets.
Governing Law:	The Notes will be governed by, and construed in accordance with, the laws of The Netherlands.
Selling Restrictions:	There are selling restrictions in relation to the EEA (and also specifically in respect of The Netherlands, Italy and Luxembourg), the United Kingdom, Japan, Singapore and the

United States, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*" below.

RISK FACTORS

The Issuer believes that the factors described below represent the material 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. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

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

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

Each prospective investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as underlying securities for various types of borrowing and (iii) 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.

RISKS RELATED TO THE ISSUER

Throughout this Base Prospectus "LeasePlan", "LeasePlan Group" or "Group" is used as reference to the group of companies which is headed by LPCorp as common shareholder, and which has common business characteristics.

LeasePlan's activities are subject to the normal risks associated with every business such as, and not limited to, legal risks, regulatory risks, credit risks, operational risks, compliance risks, insurance risks and treasury risks. However, additionally and particularly they are related to movements in the residual values of cars.

(A) Risks related to the Issuer's financial situation

1. *The Issuer is exposed to credit risk from customers and other counterparties*

Credit risk is the risk that the Issuer's customers or other counterparties will be unable to fulfil financial obligations under the terms of a contract with the Issuer, when due. This includes the risk of a default on lease payments and other accounts receivable due to the Issuer.

The Issuer's credit risk is heavily dependent upon its client concentration, the geographic and industry segmentation of its credit exposures, the nature of its credit exposures, as well as economic factors that may influence the ability of customers to make scheduled payments, including business failures, corporate debt levels and debt service burdens and demand for the products and services of its customers.

The Issuer's credit risk also depends on used vehicle prices, overall demand for new and used vehicles and the quality of its portfolio of used vehicles. While the Issuer generally has the ability to recover and resell the leased vehicle(s) following a customer default, the resale value of the recovered vehicle(s) may not be adequate to cover its loss as a result of a default. Although the Issuer estimates impairment charges in its consolidated annual financial statements for possible losses on its existing debtors based on its past experience and general economic conditions, there can be no assurance that its impairment charges will be sufficient to cover actual losses resulting from customer defaults, particularly if the rate of customer default increases significantly.

For the Issuer's other counterparties, the Issuer assesses and monitors the probability of default of individual counterparties using data from external sources (e.g., rating agencies) and determines an internal rating based on customer data, external data and statistical models, where possible. The internal rating is used to support the (manual) decision making process and for managing portfolio risk. Although the Issuer's local credit acceptance policies take into account market conditions, an increase in credit risk could increase the Issuer's provisions for credit losses. There can be no assurance that the Issuer's origination procedures, monitoring of credit risk, payment servicing activities, maintenance of customer account records or repossession policies are or will be sufficient to prevent a material adverse effect on its liquidity, financial condition and results of operations.

2. *The Issuer is exposed to credit risk from its counterparties on financial instruments and reinsurance contracts*

The Issuer manages its interest rate risk, its currency risk and its balance sheet as a whole by entering into derivative transactions with financial institutions and through short-term placements of cash and current account balances with financial institutions. The Issuer also enters into reinsurance agreements with various reinsurers with respect to third-party liability and catastrophic events. Its ability to engage in derivatives transactions could be adversely affected by the actions and commercial soundness of financial institutions who are its hedge counterparties. The Issuer's derivative contracts, reinsurance agreements and deposit arrangements expose LeasePlan to credit risk in the event of a default by its counterparty. It is possible that the Issuer could suffer losses as a result of its counterparty exposures and such losses could have a material adverse effect on its financial condition and results of operations.

3. *Changes in interest rates may have a material adverse effect on the Issuer's financial condition and results of operations*

The Issuer accepts and offers lease contracts to clients at both fixed and floating interest rates, for various periods and in various currencies. It is the Issuer's policy to seek to match the interest rate risk profile of its contract portfolio of leases with a corresponding interest rate funding profile to seek to minimize its interest rate risks at the Group level. This matching principle is monitored through interest rate gap reports. The Issuer has interest bearing assets (mainly lease contracts) which are funded through interest bearing liabilities (mainly debt securities issued, funds entrusted and borrowings from financial institutions) and non-interest bearing liabilities (net working capital and equity). However, any mismatch between these interest rates could expose the Issuer to losses or reduced earnings or income.

Due to the accounting treatment of derivative financial instruments, the Issuer is exposed to volatility in its income statement caused by interest rate fluctuations, particularly regarding derivative financial instruments that do not qualify for hedge accounting.

Any of the above factors may have a material adverse effect on the Issuer's financial condition and results of operations.

4. *Changes in foreign currency exchange rates may adversely affect the Issuer's financial condition and results of operations*

The Issuer's functional currency and its reporting currency for its consolidated financial statements is the euro. However, because of the Issuer's presence in 29 countries some of which are outside the Eurozone, the Issuer has substantial assets, liabilities, revenues and costs denominated in currencies other than the euro. As the Issuer does not hedge its equity positions, fluctuations in the value of the euro relative to currencies in which the Issuer conducts operations will affect the Issuer's consolidated financial statements as a result of translation exposure and may adversely affect the Issuer's financial condition and results of operations. The global nature of the Issuer's operations therefore exposes it to exchange rate volatility as a result of potential mismatches between the currencies in which assets and liabilities are denominated and as a result of the translation effect on the Issuer's reported earnings, cash flow and financial condition.

The Issuer is exposed to transactional foreign exchange rate risk when a subsidiary enters into a transaction in a currency other than the subsidiary's functional currency. For example, the Turkish lira is a currency where the Issuer in the past bore, and in the future may bear, an increased transactional foreign exchange rate risk due to the weakened correlation between the euro and the Turkish lira from late 2017 onwards, which has been driven by the exceptional period of volatility and overall depreciation of the Turkish lira resulting from political and economic uncertainty.

The Issuer seeks to manage its transactional foreign exchange rate risk by attempting to limit the exposure to the effects of fluctuations in currencies on its financial condition and cash flows through funding its debt directly or through derivatives in the currency in which assets are originated and allocating the Issuer's capital in the currencies in which assets are denominated. There can be no assurance that the Issuer's efforts to mitigate the effects of currency exchange rate fluctuations will be successful, and its failure to do so could have a material adverse effect on its business, financial condition and results of operations.

In addition, the Issuer has in the past accessed, and plans to continue to access, the international capital markets by borrowing in a variety of available currencies, which subjects the Issuer to risks inherent in borrowing funds in other currencies and using such funds to transact business predominantly in euro. Although the Issuer seeks to minimize such risks by entering into hedging arrangements, there is no guarantee that these measures will be effectively implemented or that they will be available on favourable terms or at all. In which case fluctuations in exchange rates could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The Issuer is also subject to translation risk, which is the risk associated with consolidating the financial statements of subsidiaries that conduct business in currencies other than the euro or have a functional currency other than the euro. Fluctuations in exchange rates could also significantly affect the comparability of the Issuer's results of operations between periods.

5. ***The Issuer is subject to changes in financial reporting standards, such as IFRS 17 Insurance contracts, or policies, including as a result of choices made by the Issuer, which could materially adversely affect Issuer's reported results of operations and financial condition and may have a corresponding material adverse impact on capital ratios***

The Issuer's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. Accordingly, from time to time the Issuer is required to adopt new or revised IFRS issued by the International Accounting Standards Board ("**IASB**") and adopted by the European Union.

The Issuer will adopt IFRS 17 (as issued by the IASB in May 2017 and endorsed by the EU in November 2021) by the required effective date of 1 January 2023. IFRS 17 includes a current measurement model. The standard is applicable to Insurance contracts. IFRS 17 requires to measure insurance liabilities at the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows). A contractual service margin defers any day one gain. A simplified premium allocation approach ("**PAA**") may be applied for contracts that have a coverage period that does not exceed one year. This approach is quite similar to current accounting under IFRS 4. The Group is currently assessing the impact of implementation of IFRS 17.

The Group is currently assessing the impact on shareholders' equity and comprehensive income of IFRS 17. As the majority of the insurance contracts have a coverage period of one year, these contracts are eligible to apply the PAA approach. Under the PAA approach' the impact of changes in accounting and measurement under the new standard due to the application of discounting and risk adjustment is considered not to be significant.

6. ***The Issuer's business requires substantial funding and liquidity, and disruption in the Issuer's funding sources or access to the capital markets could have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations***

The Issuer's continued operations and expansion require access to significant amounts of funding. The Issuer wants to strengthen its presence in current markets. The Issuer intends to meet a substantial portion of its funding needs with debt. Historically, the Issuer has satisfied its funding requirements principally through the issuance of long and short-term debt securities, bank loans, operating cash flows and the securitisation of lease receivables including residual values and it is therefore dependent on continued access to these funding sources. The Issuer has also been able to rely on retail deposits to meet part of its funding needs since 2010. Due to the Issuer's ongoing funding needs, it is exposed to liquidity risk in the event of prolonged closure of debt or credit markets or limited credit availability. Liquidity risk is the risk that the Issuer will have insufficient liquidity to finance new vehicle purchases for lease contracts and meet its obligations as they fall due. If the Issuer cannot access existing or new sources of funds on favourable terms, insufficient liquidity would have a material adverse effect on its business, liquidity, cash flows, financial condition and results of operations.

In addition, the Issuer is significantly affected by the policies of national governments and EU institutions, such as the European Central Bank, which regulates the money and credit supply in the Eurozone. For example, during the global economic crisis the Issuer used securitisations of its lease receivables as collateral for loans from the European Central Bank and LeasePlan was able to access the 2008 Credit Guarantee Scheme of the State of The Netherlands for the issuance of medium term debt. These funding options may or may not be available in the event of any similarly adverse economic conditions in the future. Changes in such policies, including as to the types of collateral available for European Central Bank funding or special legislation by national governments, are beyond the Issuer's control, may be difficult to predict and could adversely affect its liquidity, financial condition and results of operations.

There can be no assurance that the Issuer's current financing arrangements will provide it with sufficient liquidity under various market and economic scenarios. Retail deposits are subject to fluctuation due to certain factors, such as a loss of confidence, increasing competitive pressures or the encouraged or mandated repatriation of deposits, which could result in a significant outflow of deposits within a short period of time.

On 31 January 2020, the United Kingdom left the European Union (the "**Brexit**"). The consequences of the Brexit remain uncertain. The Brexit may lead to volatility in financial markets and liquidity disruptions or market dislocations. The Issuer could be adversely impacted by related market developments such as increased exchange rate movements of the pound sterling versus the euro and higher financial market volatility in general due to increased uncertainty, any of which could affect the results of the Issuer's operations in the European Union or the United Kingdom. On 1 January 2021, the transitional phase in which the rules and regulations of the European Union remained applicable for the United Kingdom ceased to apply. Although the European Union and the United Kingdom agreed a post-Brexit "EU-UK Trade and Cooperation" agreement on 24 December 2020, it is not yet fully certain what arrangements will define the future relationship between the European Union and the United Kingdom, or the length of time that this may take. This could lead to increased regulatory uncertainty and might adversely impact the Issuer's financial position and results of operations.

Furthermore, factors such as political events and trends, geopolitical tensions, terrorism, armed conflicts (including the Russia/Ukraine conflict that started to escalate in February 2022 and related consequences for geopolitical stability, food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions), volatility and strength of the capital markets, pandemics and epidemics or other health emergencies all impact the business and economic environment in which the Issuer operates. Some of these risks frequently materialise globally as well as in specific geographic regions where the Issuer has business activities. An example of a global pandemic is the coronavirus (or Covid-19) outbreak, which has spread globally in 2020 and has disrupted various markets and resulted in uncertainty about the development of the economies affected by the outbreak. A consequence of the pandemic has been supply chain disruptions mainly coming from the global shortage of semiconductor chips, which has resulted in the delay of the delivery of some new cars. The exact ramifications of the coronavirus outbreak are uncertain and, as of the date of this Base Prospectus, it is difficult for the Issuer to predict the spread or duration of the pandemic and its consequences. See also the section "*Recent Developments - Impact of the coronavirus (or Covid-19)*" for further information in respect of the impact of the coronavirus outbreak on the Issuer. Any of the foregoing factors could have a material adverse effect on the Issuer's business, liquidity, cash flows, financial condition and results of operations as well as the residual values of the Issuer's leased vehicles. In addition, any disruption of markets due to the coronavirus outbreak may impact the Issuer's ability to raise funds.

The Issuer has historically benefited from an investment grade credit rating and any negative change in its current rating could reduce its access to and increase the cost of future funding from its funding arrangements. A credit rating deterioration could reduce public confidence in the Issuer and its operating subsidiaries and thereby (a) make it more difficult and/or more costly to access additional debt and equity capital, including hybrid capital and the Group's securitisation programme, or to redeem and replace such capital, (b) increase collateral requirements, give rise to additional payments, or afford termination rights, to counterparties under derivative contracts or other agreements, and (c) impair, or cause the termination of, the Issuer's relationships with creditors, distributors or trading counterparties.

Additionally, any changes to its credit rating or the credit ratings of its significant corporate customers, the lease receivables which it has used and may use to fund its securitisation programme, could affect its securitisation programme's rating and the costs of any new issuances. To the extent that the Issuer is unable to pass on any increased borrowing costs to customers, its financial condition, results of operations and potentially the Issuer's ability to raise funds, could be materially adversely affected.

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

7. A decrease in the residual values (or the sales proceeds) of the Issuer's leased vehicles could have a material adverse effect on the Issuer's business, financial condition and results of operations

The proceeds invoiced upon the sale of a used vehicle ("**Vehicle Sales**") and the risk of such Vehicle Sales proceeds being less than the contract end book value (i.e., the book value of a vehicle at the contractual end date as determined at the inception of a lease contract (the "**Initial Contract-End Book Value**"), modified for any adjustments with respect to contract duration and mileage requested by a customer, including informal lease extensions and early termination fees ("**Interim Contract Adjustments**") between the start and the end of the contract and including fees for excessive wear and tear and mileage variation adjustments charged to customers at the conclusion of the contract) (the "**Actual Contracted-End Book Value**"), is mainly affected by external factors, including, among others and not limited to, changes in economic conditions, consumer confidence, consumer preferences, exchange rates, emissions regulations and other government policies, new vehicle pricing, new vehicle sales, new vehicle brand images or marketing programs, the actual or perceived quality, safety or reliability of vehicles, the mix of used vehicle supply, the liquidation of car manufacturers, the levels of current used vehicle values, emission values and fuel prices.

The Issuer is exposed to potential loss from Vehicle Sales declining below the Actual Contracted-End Book Value and has a number of off-balance sheet residual value commitments, which are related to contracts with customers that own the vehicles themselves but outsource the market price risk to the Issuer. However, the Issuer does not retain residual value risk for all of its funded vehicles. The Issuer does not run residual value risk on vehicles that are classified as finance leases in the annual accounts. The Issuer depreciates the leased vehicles during the life of the lease on a straight line basis based on its estimates at lease inception of the resale value of the leased vehicle at lease termination. However, the Issuer reassesses its depreciation costs on leased vehicles throughout the life of the lease to reflect any changes to the estimated residual values of the leased vehicles. As a result, reductions in today's Vehicle Sales proceeds not only cause losses for vehicles terminated now, but also increase the risk of having to take additional (prospective) depreciation charges into the current accounting period. Further, even if the Issuer is able to successfully pass the increased depreciation costs on to customers in a timely manner, these additional costs could make its services less attractive to customers, which could have a material adverse effect on the Issuer's business, financial condition and results of operations. In addition, there can be no assurance that the adjustments the Issuer makes to the Issuer's depreciation costs during the life of the lease contract reflect the full decline of the residual value of the leased vehicle based on the Vehicle Sales proceeds from such vehicle. A decrease in the expected Vehicles Sales of the Issuer's used operating lease vehicles could increase the prospective depreciation or impairment charges while the vehicle is leased. During 2020, the Issuer recognised impairment charge on its operating lease assets in an amount of €97.9 million related to loss-making lease contracts and book value losses for cars from defaulted customers. During the year 2021, the impairment amount on operating lease assets was reduced by €32.7 million due to a partial outflow of impaired assets and reversal of book value losses from loss-making lease contracts.

The strong recovery of the second-hand car market over the last couple of years has led the Issuer to increase residual values it set at contract inception, which could increase its exposure to the risks described above. To the extent that market prices of second-hand vehicles fail to develop as anticipated over the life of these contracts, the Issuer's results on vehicles sold could be negatively affected and the Issuer could suffer losses from increased (prospective) depreciation expenses or on the resale of these vehicles at lease termination.

The Issuer's ability to efficiently process and effectively market off-lease vehicles affects the disposal costs and proceeds realized from Vehicle Sales. Any of the factors that reduce the Vehicle Sales proceeds of leased vehicles could force the Issuer to reduce concurrently the estimated residual values of the leased vehicles in its fleet and cause a loss from increased prospective depreciation expenses or cause a loss on the sale of the vehicle on lease termination, which could have a material adverse effect on its business, financial condition and results of operations.

8. ***The Group may suffer from adverse developments in the automotive industry, including regarding diesel vehicles, and the other markets directly related to its business. Technology changes could have a material adverse effect on the Group's business, financial condition and results of operations***

General developments in the automotive industry are important for the Group, due to their effects on the terms and conditions (including price levels) for purchasing, servicing and eventually reselling its vehicles, which in turn could impact the demand for, and pricing of, the Group's services.

The Group is dependent on developments in automotive trends and technology changes, which are subject to a variety of factors that it cannot influence. These include, for example, the evolution of oil prices and renewable energy prices and infrastructure, the expansion of public transport infrastructure, availability of popular electric vehicle models, new technologies such as autonomous driving software, urban policies adversely affecting personal car use, changes in government policies affecting diesel vehicles in Europe or other markets in which the Group operates, the imposition of carbon taxes and other regulatory measures to address climate change, pollution or other negative impacts of mass transport. A negative development of these factors may affect the use of vehicles in general and therefore the business of the Group.

In addition, the Group is dependent on being able to purchase popular vehicle models on competitive terms. The factors mentioned above also influence both the purchase prices of vehicles and the resale prices of used vehicles. Market consolidation (such as the merger of Fiat Chrysler Automobiles N.V. and Peugeot S.A., into Stellantis N.V. in 2021) or down-sizing or liquidations of individual car manufacturers could also materially affect the availability of certain vehicles and the bargaining power of the Group when negotiating competitive prices for the vehicles it purchases to satisfy the Group's customer needs.

The Group operates in a highly competitive environment characterised by a process of consolidation in a number of its core markets, particularly in the more mature European and North American markets. This reflects the relatively limited opportunities for further penetration in the corporate customer segment and the increasing importance of scale for Car-as-a-Service ("**CaaS**") providers such as the Group.

In recent years, some car manufacturers have been accused of manipulating emission levels. Such scandals may induce stricter regulations, influence customer purchasing decisions and the market prices of certain affected vehicle models. Although the Group has a relatively short cycle of refreshing its entire fleet every three to four years, emission scandals in the past or future could potentially negatively affect the market prices of certain of its used vehicles (including diesel powered vehicles) and have other adverse effects on the business of the Group.

Furthermore, the Issuer is subject to risks related to the transition to a lower-carbon-emission economy. Given the nature of its business, the risks the Issuer faces are linked to its transition from internal combustion engines ("**ICE**") vehicles in the Issuer's fleet to low and zero emission alternatives. Such transition could impact aspects of the Issuer's business model, which is currently still largely based on the procurement, management and disposal of ICE vehicles. In some cases, the profitability of parts of the Issuer's value chain could also be adversely affected as result of the transition from ICE vehicles to low or zero emission vehicles or low or zero emission vehicles may require different types and/or levels of repair, maintenance and tyre replacement services. For example, depreciation may be greater than that of other types of vehicles, which may lead the Issuer to reconfigure its business model. The Issuer is currently not in a position to quantify any potential impact.

Finally, prices for petroleum-based products, which include petrol, diesel and tyres, have experienced volatility in recent years. If oil prices were to increase to and remain at higher levels, automotive travel patterns might be adversely affected in many ways.

The materialisation of any of the risks described above could have a material adverse effect on the Group's business, financial condition and results of operations.

9. *The Group is exposed to risks relating to its potential change of ownership*

As announced by the Issuer in a press release dated 6 January 2022 (also see "Documents Incorporated by Reference" below), ALD S.A. ("**ALD**") and a consortium of shareholders of LP Group B.V. signed a memorandum of understanding to acquire 100% of the shares of LP Group B.V., the sole shareholder of the Issuer. The acquisition is subject to certain customary conditions (e.g. regulatory and anti-trust approvals) and expected to be finalised by end 2022. Although the proposed combination of ALD and the Issuer (the "**New Group**") is considered an opportunity to cross-leverage the two companies' complementary capabilities and expected to lead to substantial synergies, it is uncertain if these goals will be achieved. Like any envisaged acquisition, the acquisition may not take place.

Negotiating and completing an acquisition can be time-consuming, challenging and expensive. The involved parties may not be able to complete the proposed acquisition on terms that they find commercially acceptable, or at all and the inability to complete it may adversely affect the Group's competitiveness and growth prospects. Even if completed, any acquisition, investment or business relationship may result in unforeseen operating difficulties and expenditures. In particular, following the acquisition the New Group may encounter difficulties assimilating or integrating businesses, technologies, products, personnel or operations, particularly if the team(s) or key personnel do not fit within the New Group's culture or choose not to work for the New Group, the combined products and services are not easily adapted to work with the Group's current products and services, or the New Group has difficulty retaining the customers due to changes in ownership, management or otherwise.

Acquisitions may also disrupt the Group's and New Group's business, divert its resources and require significant management attention that would otherwise be available for development of its existing business. There is no certainty that the Group and New Group will in the future continue any current and planned programmes and initiatives. Any current or future expectations, initiatives, programmes, plans and strategies of the Issuer may be amended or even terminated. The Group and New Group may not successfully evaluate or utilise the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, including accounting charges. Moreover, the anticipated synergies and other benefits of any acquisition, investment or business relationship may not be realised or the Group and New Group may be exposed to unknown risks or liabilities. Any of these events could materially and adversely affect the New Group's business, financial condition, results of operations and prospects.

Any divestments of business following a possible acquisition may expose the Group and New Group to risks, including as a result of the terms of the transfer of the business, for example guarantees, damages and commitments to the purchaser about the divested business. If any of these risks should materialise, it could have a material adverse effect on the Group and New Group's business, financial condition and results of operations.

10. *The Issuer faces risks related to its motor insurance business and local risk retention schemes*

The Issuer is, amongst others, exposed to claims for motor third-party liability (which includes personal injury, death and property damage), motor material damage, passenger indemnity and legal assistance. These claims are, in general, retained by the Issuer's wholly owned specialist motor insurance company, Euro Insurances DAC which trades as LeasePlan Insurance ("**Euro Insurances**"), or, for motor material damages, locally by Group companies under local risk retention schemes. During 2020, Euro Insurances ceased its use of a fronting insurance company in relation to Australia and New Zealand and entered into claims run-off in those markets. As of 31 December 2021, Euro Insurances is active in 20 countries and provides insurance coverage to Group companies and their customers in these markets. Euro Insurances is based in Dublin, Ireland and is regulated by the Central Bank of Ireland. Euro Insurances provides insurance to Group companies and their customers for motor third-party liability, own damage, passenger indemnity and legal assistance risks, among others, predominately in relation to LeasePlan's vehicle leasing and fleet management activities. However, the Group is still exposed to these risks as Euro Insurances is a consolidated subsidiary of the Group. Although Euro Insurances purchases external reinsurance cover on an excess loss basis for two principal risks, motor third-party liability and catastrophic events, to seek to minimize the financial impact of large accidents or events, it remains exposed to significant claims, insufficient premiums to cover its risk exposure, ineffective (re)insurance coverage for its insurance business, delays in the recovery of funds owed under reinsurance policies and regulatory sanctions (including loss of its insurance license).

The Issuer may have difficulty reinsuring its motor third-party liability exposure, or may be able to reinsure such exposure only on less favourable terms. With respect to catastrophic events, there can be no assurance that liabilities in respect of existing or future claims will not exceed the limits of the insurance or reinsurance policies the Issuer has taken out.

Some of the Issuer's subsidiaries provide a service to their customers to repair and pay for the damages that occur to the leased vehicles during the lease contract. The customers pay a fee for this service as part of the leasing product. This is known as a local risk retention scheme. Under a risk retention scheme, damage risk, which is the risk that the cost of vehicle repair exceeds the fee paid by the customer, is borne by the Issuer and is not transferred to an internal or external insurer. Local pricing managers set the price for local risk retention schemes based on strict procedures and based on a risk and return analysis that is required to comply with the Issuer's risk appetite. However, the Issuer is exposed to the risk under the local risk retention schemes of the damages to the leased vehicles being higher than the service fees received, resulting in losses.

In relation to damage insurance underwritten by Euro Insurances and local risk retention schemes, the Issuer has chosen not to purchase external insurance coverage against these risks based on its risk assessment and risk appetite. However, there can be no assurance that the Issuer will not be exposed to uninsured liability for fleet damage or theft at levels in excess of historical or expected levels.

The occurrence of any of the foregoing events could materially adversely affect the Issuer's business, financial condition, results of operations and prospects.

11. *The Issuer is exposed to operational risks in connection with its activities, including (simplifying its) information technology systems, information technology security and cybercrime, data protection, outsourcing risks and changes in interest rates*

After leasing a vehicle to a customer the Issuer services the lease receivables. Any disruption of its servicing activity, due to inability to access or accurately maintain the Issuer's customer account records or otherwise, could have a material adverse effect on the Issuer's ability to collect on those receivables and/or satisfy its customers.

The Issuer relies on internal and external information and technological systems to manage its operations and is exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed processes, human error, business interruptions and external events. In addition, the Issuer is subject to the risk of cybercrime by employees or third parties. Any of these events could have a material adverse effect on its ability to conduct its business operations, increase its risk of loss resulting from disruptions of normal operating procedures, cause the Issuer to incur considerable information retrieval and verification costs, and potentially result in financial losses or other damage to the Issuer, including damage to its reputation.

The Issuer traditionally operated a decentralized (i.e., separate for each country) IT landscape consisting of bespoke local applications and a dated system to handle its core leasing and other processes (New Operational Leasing System, "**NOLS**"). The Issuer is currently focused on its global infrastructure, the development of a governance and control framework, as well as on designing the future global processes to be supported by and implemented through the Issuer's 'Next Generation Digital Architecture' ("**NGDA**"). This includes developing the NGDA itself. The NGDA consists of various modules (e.g. predictive maintenance, insurance claims and contract management) based on existing Issuer's best practices and third-party components. The NGDA modules are designed to be scalable, with the aim of allowing the Issuer to add more cars to its platforms at marginal cost, facilitate incremental product deployments and updates and enable integration with third-party systems through advanced application program interfaces ("**APIs**"). The first components of NGDA are already in place in some markets. Any failure by the Issuer to properly implement the NGDA could result in operational disruptions and could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is subject to complex, evolving and stringent Dutch, European and other jurisdictions' laws and regulations regarding the processing (including the collection, access, use, handling, retention, sharing and protection) of personal data which the Group receives from, and which concern, customers, as well as its personnel and third parties it deals with. Any failure to comply with data protection laws may lead to high fines and may undermine the Group's reputation and may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

In addition, the Group has outsourcing arrangements with a number of third parties and to a number of countries, including for a large part to India, notably in respect of IT and back office activities. Other services for which the Group uses outsourcing include parts of its primary business operations (including repair, maintenance and tyres, "**RMT**"), second-hand car sales (via CarNext.com), insurance activities (including claim handling) and banking services of the Issuer.

Any failure of such counterparties to deliver the contracted services, to fulfil its financial obligations or to deliver these services in compliance with their contracts and/or applicable laws and regulations and at an adequate and acceptable level could all result in reputational damage, claims, fines, losses and damages and could have a material adverse effect on the Group's business, financial condition and results of operations.

The Issuer accepts and offers lease contracts to customers at both fixed and floating interest rates, for various periods and in various currencies. Variable interest rates may be affected by changes to or the replacement and discontinuation of certain "benchmarks," including, the daily Euro Interbank Offered Rate ("**EURIBOR**") and similar interest indices. See also the risk factor entitled "24. *The regulation and reform of "benchmarks" may adversely affect the value of Notes, such as Floating Rate Notes and Fixed Rate Notes which are subject to one or more resets linked to such "benchmarks*" in respect of the impact of benchmark reform on the value of the Notes. Any reforms, variation to, or discontinuation of, benchmarks that are used by the Issuer could have a material adverse effect on the Issuer's operations, including the Issuer's derivative transactions, hedge accounting, risk modelling, treasury management system and lease contracts and interest-bearing liabilities that are linked to such benchmarks.

12. *The Issuer may have difficulty in executing its strategy*

An important element of the Issuer's historical growth in both mature and developing vehicle fleet markets has been expanding its client base. This includes in particular a faster growth planned in small and medium sized enterprises (SME) and Private segments, and in certain sub-segments of the Corporate segment (especially international, small corporates and the public sector), and better retention of existing customers. If this does not yield the expected results or if the Issuer is unable to retain its existing corporate customers, this could have a material adverse effect on the Issuer's business, financial condition and results of operations. In addition, any future recession could have a material adverse effect on the execution of the Issuer's growth strategy and this could have a material adverse effect on its business, financial condition and results of operations.

The expansion of the Issuer's business may also place disproportionate demands on the Issuer's management and on the Issuer's operational and financial personnel and systems. If the Issuer is unable to effectively and successfully execute its growth strategy as a result of this or any other reason, the Issuer's business, financial condition and results of operations could be materially adversely affected. The Issuer is currently not in a position to assess the likelihood of this risk occurring.

Also, the Issuer's business, future growth and success depend to a significant extent on the experience, knowledge and business relationships of members of its senior management who could be difficult to replace. In particular, the Issuer believes that the implementation and execution of its strategy depends on the continued availability of its senior management and other key personnel.

If the Issuer is unable to successfully implement its strategy or if it does not yield the expected results, this could have a material adverse effect on its reputation, business, financial condition, revenues and results of operations.

(C) Legal and regulatory risk

13. ***The Issuer is subject to a bank supervisory regime in The Netherlands and other regulatory regimes and regulatory actions in the jurisdictions in which it operates, including The Netherlands, and changes in these regulatory regimes could adversely affect its business, financial condition, results of operations and liquidity***

The Group has a number of licensed and regulated entities, of which the Issuer as a bank and Euro Insurances as an insurance company are highly regulated. The Group also has a number of subsidiaries which are regulated because of the provision of financial services in direct connection with the leasing business (such as insurances intermediaries and offerors of credit).

Non-compliance with applicable regulations could subject the Group to administrative penalties, criminal penalties and other enforcement measures imposed by a particular governmental or self-regulatory authority, and could lead to unanticipated costs associated with remedying such failures and adverse publicity. It could also harm the Group's reputation and the relationships with supervisory authorities, cause temporary interruption of operations, and could cause revocation or temporary suspension of licences. In addition, the non-compliance with laws and regulations may give rise to litigation. Each of these risks, should they materialise, could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

As the Issuer's balance sheet total of €30 billion on the regulatory consolidated level was surpassed, the Issuer was qualified as a significant institution and as a result, as of 1 January 2021, the Issuer's supervision has been transferred from the DNB to the ECB. Therefore, from such date, the Issuer falls under the direct supervision of the ECB. The transition of prudential supervision from DNB to the ECB may for the years to come have a significant impact on supervision of the Issuer. As the relationship between the Issuer and the ECB will be different from the Issuer’s relationship with DNB, the Issuer may be forced to significantly invest in resources to familiarise the new supervisory authority with the Issuer’s business and financial position and to adapt to the new supervisory approach.

CRD IV / CRR

The Issuer is required by regulators in The Netherlands, the European Union and in other jurisdictions in which it undertakes regulated activities, to maintain adequate capital resources. The maintenance of adequate capital is also necessary for the Issuer's financial flexibility in the face of continuing turbulence and uncertainty in the global economy. New regulatory capital requirements including the initiatives informally known as Basel IV (as mentioned below) could also affect the scope, coverage, or calculation of capital, all of which could require the Issuer to reduce business levels or restrict certain activities or to raise additional capital, including in ways that may adversely impact the Issuer's creditors, including the Noteholders.

The Issuer evaluates the adequacy of its capital and its liquidity under both forecast and stress conditions as part of the Internal Capital Adequacy Assessment Process ("**ICAAP**") and the Internal Liquidity Adequacy Assessment Process ("**ILAAP**"), in which it may conclude that additional capital or liquidity would be required over the minimum requirements set out above. It is possible that the ECB would require the Issuer in its Supervisory Review and Evaluation Process ("**SREP**"), or otherwise, amongst others, to hold more capital because of a perceived inappropriate risk management framework, risk culture and governance. The ECB may demand the Issuer to take measures, for example requiring improvement of systems or reduction of risks. Any such measures may materially and adversely affect the Issuer's business and may force the Issuer to make substantial investments to meet the requirements.

If the Issuer's capital position were to deteriorate or its minimum capital requirements were to increase, it could be required to raise additional regulatory capital, or become subject to supervisory interventions, limitations or a prohibition to pay dividends and variable remuneration, the occurrence of any of which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

On 7 December 2017, the Basel Committee on Banking Supervision (the "**Basel Committee**") published its final standards. These standards are informally known as Basel IV and being implemented in the Capital Requirements Directive (2013/36/EU) known as "**CRD IV**" and Capital Requirements Regulation ((EU) No 575/2013) known as "**CRR**". Of the Basel IV standards, the constraints on the use of internal model approaches is expected to have the most significant impact on the Issuer. As a result of the implementation of these constraints, the Issuer will no longer be allowed to apply the Internal Rating Based (“**IRB**”) approach for certain exposures and model parameter floors will be introduced. The new market risk framework, adopted by the Basel Committee in January 2016, may similarly have a significant impact on the calculation of the Issuer's risk weighted assets, although its exact implementation through European Union regulation and impact remains subject to uncertainty.

The Issuer currently exceeds its regulatory capital requirements and reported a CET1 ratio of 14.6% as per 31 December 2021 on the sub-consolidated level (LeasePlan Corporation N.V. consolidated). As at 31 December 2021, the Issuer's liquidity coverage ratio ("**LCR**") calculated under CRR as at that date equals 232%, which is above the prescribed minimum. The net stable funding ratio calculated under CRR as at that date is 129%, which is above the prescribed minimum thresholds. However, no assurance can be given that the Issuer will be able to maintain these ratios or that the minimum requirements will not increase.

The impact of future changes in regulatory capital and liquidity requirements as a result of the implementation of the Basel III reforms as published on 7 December 2017 (the "**Basel III Reforms**") could be substantial. Although management options are available to the Issuer in order to reduce the impact of the reforms described above (on its total risk exposure amount ("**TREA**") and CET1 ratio, the impact may still be substantial. While the Issuer would expect its required regulatory capital ratios to fall as a result of the implementation of the Basel III Reforms, the net effect of these changes may result in a material increase in the absolute amount of capital the Issuer is required to hold. Discussions between the (financial services) industry and regulatory authorities with respect to the effects of the proposed implementation of the Basel III Reforms in conjunction with the new guidelines and technical standards on the definition of default are still ongoing and the exact impact of these changes on the Issuer is therefore yet to be fully determined by the Issuer.

These and other future changes to capital adequacy and liquidity requirements in the jurisdictions in which the Issuer operates may require it to raise additional Tier 1, Common Equity Tier 1 and/or Tier 2 capital. If the Issuer is unable to raise the requisite Tier 1 and Tier 2 capital, it may be required to reduce the amount of its TREA and engage in the disposition of businesses or assets, which may not occur on a timely basis or at 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, a growth in unfunded pension exposures or otherwise) or to access funding sources, may have a material adverse effect on its business, financial condition, regulatory capital position and liquidity.

On 27 October 2021, the European Commission published a proposal on the revised CRD ("**CRD VI**") and the CRR ("**CRR3**"). This proposal aims to finalize the EU’s implementation of the Basel III framework through CRD VI and CRR3. The CRR3 and CRD VI provisions are scheduled to apply as from 1 January 2025.

BRRD / SRM

The BRRD sets out a common European recovery and resolution framework which is composed of three pillars: (i) preparation (by requiring banks to draw up recovery plans and resolution authority to draw up resolution plans), (ii) early intervention powers and (iii) resolution powers.

(i) Preparation

In accordance with the BRRD, the Issuer is required to draw up and maintain a recovery plan.

Furthermore, the resolution authorities responsible for a resolution in relation to the Issuer (the European Single Resolution Board and/or any other resolution authority, the "**Resolution Authority**") may draw up the Issuer's resolution plan providing for resolution actions it may take if the Issuer would fail or would be likely to fail. Although the Issuer currently is not subject to any additional minimum amount of own funds and eligible liabilities ("**MREL**") requirements (MREL being equal to capital requirement), the Resolution Authority may in the future determine, after consultation with competent authorities, a minimum requirement for MREL, calculated as a percentage of total liabilities and own funds and taking into account the resolvability, risk profile, systemic importance and other characteristics of the bank, which the Issuer would be required to meet. Any such future additional MREL requirement may result in higher capital and funding costs for the Issuer, and as a result adversely affect the Issuer's profit.

(ii) Early intervention powers

If the Issuer does not comply with or, due to a rapidly deteriorating financial position, would be likely not to comply with capital or liquidity requirements in the near future, the supervisory authorities will have the power to impose early intervention measures. A rapidly deteriorating financial position could, for example, occur in the 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 Issuer, the power to make changes to the Issuer's business strategy, and the power to require the Issuer's managing board (the "**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, the Resolution Authority may replace management or install a temporary administrator. A special manager may also be appointed who will be granted management authority over the bank instead of its existing board members, in order to implement the measures decided on by the Resolution Authority.

If the Issuer or the group were to reach a point of non-viability, the Resolution Authority could take pre-resolution measures. These measures include the write down and cancelation of shares, and the write down and conversion of capital instruments into shares (such as additional tier 1 instruments and Subordinated Notes qualifying as Tier 2 Notes) (the "**Write-Down and Conversion Power**") (see also the risk factor entitled "33. *Banking legislation for ailing banks give regulators resolution powers (including powers to write down and convert debt) that could negatively affect the position of certain categories of the Noteholders*" for further information in respect of regulators' resolution powers). A write down or conversion of capital instruments into shares could adversely affect the rights and effective remedies of Noteholders and the market value of their Notes could be negatively affected resulting in losses for Noteholders.

(iii) Resolution powers

Furthermore, the BRRD and regulation (EU) No 806/2014 (as amended, the "**SRM**") provide a Resolution Authority 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 power to ensure that capital instruments and certain eligible liabilities (which may include the Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down or conversion to equity of such instruments (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.

Noteholders may not be able to anticipate the exercise of any resolution power by the Resolution Authority nor the potential effect of any exercise of such powers on the Issuer or the Noteholders' rights under the Notes.

Subject to certain exceptions, as soon as any of these proposed proceedings have been initiated by the Resolution Authority, as applicable, the relevant counterparties of such bank (including the Noteholders in case any such proceedings are directed against the Issuer) would not be entitled to invoke events of default or set off their claims against the bank for this purpose.

Due to the size of the banking business of the Issuer and the assessment of the risks posed by its operations to the entire financial system, it was stated following the last review by the Resolution Authority that the Issuer did not meet the conditions for a resolution under the SRM and BRRD should it reach a point of non-viability. This means the Issuer would be subject to national insolvency proceedings or could be subjected to special measures (*bijzondere maatregelen*) within the meaning of Chapter 6 of the Financial Markets Supervision Act (*Wet op het financieel toezicht*, the "**FMSA**"). However, the Resolution Authority could decide differently

(i) following its assessment in the annual cycle this year or (ii) at any time and impose resolution powers in relation to the Issuer should it reach a point of non-viability.

The EU Banking Reforms, BRRD and SRM 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.

14. *The Issuer's participation in the Deposit Guarantee Scheme could have a material adverse effect on its financial condition and results of operations*

The Issuer as a bank, must contribute to the deposit guarantee scheme ("**DGS**"), a resolution fund for failing banks and in the near future also to the guarantee scheme with respect to insurances. These contributions or premiums are costly and the costs may be increased over time. For example, for the year 2021, the Issuer was invoiced for advanced contribution to the DGS of €16.5 million in total. Increases in these contributions or premiums could have a material adverse effect on the Issuer's financial condition and results of operations.

15. *The Issuer is subject to periodic stress testing*

The banking sector, including the Issuer, is subject to periodic stress testing and other regulatory enquiries in respect of the resilience of banks to adverse market developments. Such stress tests are initiated and coordinated by the EBA. Stress tests and the announcements of their results by supervisory authorities can destabilise the banking or financial services sector and lead to a loss of trust with regard to individual banks or the financial services sector as a whole. The outcome of stress tests could divulge certain information that would not otherwise have surfaced or which until then, the Group had not considered to be material and worth taking remedial action on, and/or materially and adversely affect the Group's reputation, financing costs and trigger enforcement action by supervisory authorities. The outcome of stress tests could also result in the Group having to meet higher capital and liquidity requirements, which could have a material adverse effect on the Group's reputation, business, financial condition and results of operations.

16. *The Group's risk management policies and procedures may be ineffective, may fail or may not be complied with*

The Group's business activities expose it to a wide variety of risks, including asset risk (including market price risk on used vehicles owned by the Group), credit risk, liquidity risk, interest rate risk, currency risk, motor insurance risk, operational risk, reputational risk, legal and compliance risk, among others.

Any material deficiency in the Group's risk management policies or internal control procedures, including the measures, instruments or strategies the Group uses to assess and mitigate risk, could have a material adverse effect on its reputation, business, financial condition, results of operations and prospects.

17. *The Issuer is subject to risks arising from legal disputes and may become the subject of governmental or regulatory investigations or proceedings (including in connection with its trademarks and intellectual property rights)*

As the Group currently operates in 29 countries, it is subject to risks associated with doing business internationally in 29 different jurisdictions. In connection with its general business activities, the Issuer is subject to legal disputes, government investigations and actual and potential claims in a number of the countries in which it operates, and may continue to be so in the future. In connection with these matters, the entities concerned may be required to pay fines or penalties, take certain actions or refrain from taking other actions. Administrative sanctions imposed by regulatory or supervisory authorities in relation to non-compliance with (financial) regulations may or must be published by such authorities and they may also issue public warnings for consumers which could have an adverse effect on the Issuer's reputation. Furthermore, any damage to the reputation of the Issuer could cause disproportionate damage to its business, regardless whether the negative publicity is factually accurate. In addition, clients are entitled to withdraw their flexible savings deposits and any material adverse effect on the Issuer's reputation could cause withdrawals to accelerate over a short period of time.

Complaints brought by or against suppliers, customers or other third parties (such as legal and regulatory authorities, contractors, competitors and current and/or former employees) may result in significant costs, risks or damages. It is also possible that there may be investigations by governmental or regulatory authorities into matters of which the Issuer is currently not aware, or which have already arisen or will arise in the future including, among others, possible financial regulatory, data protection, consumer protection, anti-money-laundering, counter-terrorist financing, anti-bribery, anti-trust and competition law or state aid issues.

In particular, as the Issuer increasingly offers its products and services to private individuals, the risk of complaints by private individuals (e.g. in case the Issuer's products sold or services provided do not conform to their governing contracts) may significantly increase over time for example because private individuals state that fiduciary duty of care or consumer protection requirements are breached. Persons who have taken the so-called bankers' oath with respect to the banking business of the Issuer may, as a result of the aforementioned, be involved in disciplinary proceedings.

The Group depends on its brands and relies primarily on trademarks and similar intellectual property rights to protect them. The success of the Group's business depends on its continued ability to use its existing trademarks and domain names to increase brand awareness and further develop its business. The failure by the Group to adequately protect the intellectual property crucial to it could lead to a loss of customers to competitors and a corresponding loss in revenue. At the same time, there is a risk that third parties may assert claims against the Group based on their trademarks and other intellectual property rights.

In certain cases, the Issuer has purchased insurance coverage to protect against these risks or have made provisions in respect of specific matters. However, as a number of risks cannot be estimated or can be estimated only with difficulty, the Issuer cannot rule out that damages will nevertheless occur that are not covered by the insured amounts or amounts set aside as provisions. The Issuer has made provisions to cover legal, regulatory and administrative claims and proceedings, including those that arise in the ordinary course of business. However, adverse developments in connection with legal disputes or governmental or regulatory investigations or proceedings could have a material adverse effect on the Issuer's business, reputation, financial condition and results of operations.

18. *Changes in (the interpretation of) tax regulations, treaties or other arrangements may affect the Issuer's business*

Due to its international presence, the Group is subject to a wide range of tax laws and regulations as well as to treaties or other arrangements between or among the countries in which it operates and other jurisdictions. Tax laws, regulations, treaties and other arrangements are subject to change and may be subject to different interpretations. The Group cannot guarantee that its interpretations of such laws will be accepted by the relevant authorities. Any failure to comply with the tax laws or regulations applicable to the Group may result in reassessments, late payment interest, fines and penalties for the Group and could materially impact its reputation, business, results of operations, financial condition and prospects. Also, a material change in applicable tax laws and regulations, or in their interpretation or enforcement, could force the Group to alter its business strategy, leading to additional costs or loss of revenue, which could materially and adversely impact the Group's business, results of operations and financial condition. If, as a result of a particular tax risk materialising, the tax costs associated with particular transactions are greater than anticipated, it could affect the profitability of those transactions, which could materially impact the Group's business, financial condition and results of operations.

RISKS RELATED TO THE NOTES

(A) Risks Related to the Structure of a Particular Issue of Notes

19. *The Notes may be subject to optional redemption by the Issuer*

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the Notes are redeemable at the Issuer's option or the applicable Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances the Issuer may choose to redeem the 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 Notes.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect, or the likelihood (or perceived likelihood) that the Issuer may be able to 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.

20. *Variable rate Notes with a multiplier or other leverage factor may lead to volatile market values of the Notes*

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. A decrease in market value may lead to losses for the Noteholders.

21. *Inverse Floating Rate Notes may be more volatile than other conventional floating rate debt securities based on the same reference rate*

Inverse Floating Rate Notes (also called Reverse Floating Rate Notes) have an interest rate which is determined as a difference between a fixed interest rate and a floating rate reference rate such as EURIBOR (Euro Interbank Offered Rate) which means that interest income on such Notes falls if the reference interest rate increases. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

22. *Notes issued at a substantial discount or premium may be subject to greater market price volatility*

The market values of Notes 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 Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

23. *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.

24. *The regulation and reform of "benchmarks" may adversely affect the value of Notes, such as Floating Rate Notes and Fixed Rate Notes which are subject to one or more resets linked to such "benchmarks"*

EURIBOR and other indices which are deemed to be "benchmarks" may from time to time be the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

The EU Benchmark Regulation was published in the Official Journal of the EU on 29 June 2016 and applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and, as it forms part of domestic law of the United Kingdom by virtue of the EUWA. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The EU Benchmark Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the EU Benchmark Regulation or "benchmarks" could be eliminated entirely. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark" and therefore the interest rate of such Notes.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmark Regulation reforms, investigations and licensing issues in making any investment decision with respect to the Notes linked to a "benchmark".

Separate workstreams in Europe have worked to reform EURIBOR using a hybrid methodology and to provide a fallback by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). A working group on euro risk-free rates was established to identify and recommend risk-free rates that could serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area, such as the euro overnight index average (EONIA) and EURIBOR. This is a private sector working group; the ECB provides the secretariat and attends as an observer only. The group recommended on 13 September 2018 that the euro short-term rate ("**€STR**") be used as the risk-free rate for the euro area and is now focused on supporting the market with transitioning. The ECB published the €STR for the first time on 2 October 2019, reflecting trading activity on 1 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark. In June 2017, the Alternative Reference Rates Committee (the "ARRC") announced SOFR as its recommended alternative to USD LIBOR. SOFR is a repo financing rate that represents overnight secured funding transactions in U.S. dollars, and has been published by the Federal Reserve Bank of New York's ("**FRBNY**") since April 2018.

The potential elimination of, or the potential changes in the manner of administration of, or changes in the methodologies pursuant to which EURIBOR rates are determined, or any other reforms to or other proposals affecting the EURIBOR benchmark or any other relevant benchmarks that will be enacted in the United Kingdom, the EU, the United States and elsewhere, may adversely affect the trading market for EURIBOR and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on a relevant benchmark and could require an adjustment to the terms and conditions to reference an alternative benchmark, or result in other consequences, including those which cannot be predicted, in respect of any Notes linked to such benchmark (including but not limited to Notes whose interest rates are linked to EURIBOR). In addition, any future changes in the method pursuant to which EURIBOR and/or other relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates, a delay in the publication of any such benchmark rates, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate no longer being determined and published. Accordingly, in respect of a Note referencing EURIBOR or any other relevant benchmark, such proposals for reform and changes in applicable regulation could have a material adverse effect on the value of and return on such a Note (including potential rates of interest thereon).

Investors should be aware that, if EURIBOR or any other benchmark (such as SONIA, SOFR or €STR) were discontinued or otherwise unavailable or if there were changes in the manner of administration of any benchmark, the rate of interest on any Notes which reference any such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the relevant benchmark rate is to be determined under the Terms and Conditions of the Notes, this may for example (i) be reliant upon the provision by reference banks of offered quotations for such rate which, depending on market circumstances, may not be available at the relevant time, (ii) be reliant on the Independent Advisor or the Issuer being able to determine a Successor Reference Rate or an Alternative Reference Rate (each as defined in the Terms and Conditions of the Notes) or (iii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the relevant benchmark was available. The effective application of a fixed rate to what was previously a Floating Rate Note could have a material adverse effect on the value of and return on any such Notes.

Furthermore, it is possible that the Issuer may itself determine a fall-back interest rate (acting in good faith and in a commercially reasonable manner) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (each as defined in the Terms and Conditions of the Notes). In such case, the Issuer will make such determinations and adjustments as it deems appropriate, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising its discretion.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the benchmark rate on any Notes, the ability of any agent or the Issuer to establish a fall-back interest rate for any Notes (including the possibility that a license or registration may be required for such agent or the Issuer under the relevant legislation to be able to calculate a Successor Reference Rate or an Alternative Reference Rate), and the rate that would be applicable if the relevant benchmark is discontinued may adversely affect the trading market and the value of the Notes and the determination of any successor rate could lead to economic prejudice or benefit (as applicable) to investors. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to EURIBOR or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark". Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

25. *The market continues to develop in relation to SONIA, SOFR and €STR as a reference rate*

The use of risk-free rates **-** including those such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the euro short-term rate €STR**,** as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

Where the applicable Final Terms for a series of Floating Rate Notes specifies that the interest rate for such Floating Rate Notes will be determined by reference to (i) SONIA, interest will be determined on the basis of Compounded Daily SONIA (as defined in the Conditions of the Notes), (ii) SOFR, interest will be determined using SOFR Index values to calculate compounded daily SOFR, or (iii) the €STR, interest will be determined on the basis of Compounded Daily €STR (as defined in the Conditions of the Notes).

The composition and characteristics of SOFR are not the same as those of USD LIBOR in a number of material aspects. SOFR is a broad Treasury repurchase financing rate that represents overnight secured funding transactions entered into the previous business day and repaid on the next business day and is not the economic equivalent of USD LIBOR. Compounded Daily SONIA also differs from the London Interbank Offered Rate ("**LIBOR**") in a number of material respects. For example, Compounded Daily SONIA and SOFR are each a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR and USD LIBOR are expressed on the basis of a forward-looking term and includes a credit risk-element based on inter-bank lending. €STR is published by the ECB and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The ECB reports that €STR is published on each TARGET Business Day based on transactions conducted and settled on the previous TARGET Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

Investors should be aware that LIBOR and SONIA, U.S. LIBOR and SOFR and EURIBOR and €STR respectively, may behave materially differently as interest reference rates for Floating Rate Notes. The use of SONIA, SOFR and €STR as a reference rate for Eurobonds is nascent, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt securities referencing €STR, SONIA or SOFR.

As a result, there can be no assurance that €STR, SOFR and SONIA will perform in the same way as EURIBOR, USD LIBOR or LIBOR, respectively, would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, €STR SOFR and SONIA are not expected to be a comparable substitute, successor or replacement for EURIBOR, USD LIBOR or LIBOR, respectively.

Accordingly, prospective investors in any Floating Rate Notes referencing Compounded Daily SONIA, Compounded Daily €STR or Index Determination SOFR should be aware that the market continues to develop in relation to these benchmarks as a reference rate in the capital markets and its adoption as an alternative to LIBOR and/or EURIBOR. For example, in the context of backwards-looking SONIA rates or backwards-looking SOFR rates, market participants and relevant working groups are, as at the date of this Base Prospectus, currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates and forward-looking 'term' SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA and SOFR may also see component inputs into swap rates or other composite rates transferring from LIBOR and USD LIBOR respectively or another reference rate to SONIA or SOFR. Any failure of SONIA, SOFR and/or €STR to gain market acceptance could adversely affect the return on and value of any SONIA, SOFR and/or €STR Notes and the price at which investors can sell such Notes in the secondary market.

The market or a significant part thereof may therefore adopt an application of SONIA, SOFR or €STR that differs significantly from that set out in the Conditions of the Notes in the case of Floating Rate Notes for which Compounded Daily SONIA, Index Determination SOFR or Compounded Daily €STR is specified as being applicable in the applicable Final Terms. Furthermore, the Issuer may in the future issue Floating Rate Notes referencing SONIA, SOFR or €STR that differ materially in terms of the interest determination provisions when compared with the provisions for such determination as set out in the Conditions of the Notes as contained in this Base Prospectus. The nascent development of SONIA, SOFR or €STR as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based, SOFR-based or €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced, SOFR-referenced or €STR-referenced Notes issued under the Programme from time to time.

Furthermore, interest on Floating Rate Notes which reference Compounded Daily SONIA, Index Determination SOFR or Compounded Daily €STR is only capable of being determined at the end of the relevant Observation Period (as defined in Condition 5 (*Interest*) of the Terms and Conditions of the Notes) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes which reference Compounded Daily SONIA, Index Determination SOFR or Compounded Daily €STR to estimate reliably the amount of interest which will be payable on such Floating Rate Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Floating Rate Notes. Further, if Floating Rate Notes referencing Compounded Daily SONIA, Index Determination SOFR or Compounded Daily €STR become due and payable as a result of an event of default under Condition 10 (*Events of Default*) of the Terms and Conditions of the Notes, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final rate of interest payable in respect of such Floating

Rate Notes shall only be determined immediately prior to the date on which the Floating Rate Notes become due and payable.

In addition, the manner of adoption or application of SONIA, SOFR or €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA, SOFR or €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA, SOFR or €STR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded Daily SONIA, SOFR or €STR.

Since €STR is a relatively new market index, Floating Rate Notes which reference €STR may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to €STR such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if €STR does not prove to be widely used in securities like Floating Rate Notes which reference Compounded Daily €STR, the trading price of such Floating Rate Notes which reference Compounded Daily €STR may be lower than those of Notes linked to indices that are more widely used. Investors in such Floating Rate Notes may not be able to sell such Floating Rate Notes at all or may not be able to sell such Floating Rate Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Notes which reference Compounded Daily €STR. If the manner in which Compounded Daily €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on such Floating Rate Notes and the trading prices of such Floating Rate Notes. Accordingly, an investment in Floating Rate Notes using €STR as a reference rate may entail significant risks not associated with similar investments in conventional debt securities.

The applicable Final Terms of any issue of a Series of Floating Rate Notes under the Programme may specify that such Floating Rate Notes will bear interest based on Index Determination SOFR. The calculation methodology for these Floating Rate Notes will use SOFR Index values published by the FRBNY. For any such Floating Rate Notes the amount of interest due with respect to any Interest Period will not necessarily be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Very limited market precedent exists for securities that use SOFR as the interest rate basis and the method for calculating an interest rate based upon SOFR in those precedents varies. In addition, the FRBNY only began publishing SOFR Index values on 2 March 2020. Accordingly, the use of SOFR Index values or the specific formula for daily compounding of SOFR may not be widely adopted by other market participants, if at all. If the manner in which the SOFR Index is calculated is changed, that change may result in a reduction in the amount of interest payable on any such Floating Rate Notes and their trading prices. There can be no guarantee, particularly given its relatively recent introduction, that the SOFR Index will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of Floating Rate Notes that use SOFR Index values to calculate compounded SOFR during the term of the Floating Rate Notes.

Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

26. *The administrator of SONIA, SOFR or €STR or any related indices may make changes that could change the value of SONIA, SOFR or €STR or any related index, or discontinue SONIA, SOFR or €STR or any related index*

The Bank of England, the Federal Reserve, Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and the Compounded Daily SONIA), SOFR (and the Index Determination SOFR) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, SOFR or €STR, or timing related to the publication of SONIA, SOFR or €STR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SOFR or €STR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

1. ***Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets***

The Issuer may issue Notes under the Programme where the use of an amount equivalent to the net proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of projects and activities that promote climate and other environmental purposes, in accordance with certain prescribed eligibility criteria as in such case shall be set out in item 4 of Part B ('*Reasons for the offer*') of the applicable Final Terms (any Notes which have such a specified use of proceeds are referred to as "**Green Bonds**").

In connection with an issue of Green Bonds, the Issuer may request a sustainability rating agency or sustainability consulting firm to issue an independent opinion (a "**Compliance Opinion**") confirming that any Green Bonds are in compliance with the Green Bond Principles, as published by the International Capital Market Association (which serves as the secretariat to the Green Bond Principles) (the "**Green Bond Principles**"). The Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the Green Bond Principles do provide a high level framework, there is currently no market consensus on what precise attributes are required for a particular project to be defined as "green", and therefore no assurance can be provided to potential investors that the green projects and activities to be specified in the applicable Final Terms will meet all investors' expectations regarding environmental performance or continue to meet the relevant eligibility criteria (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called "EU Taxonomy" or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA). Although applicable green projects and activities are expected to be selected in accordance with the categories recognised by the Green Bond Principles, and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects or that the anticipated environmental benefits will be realised. Where any negative impacts are insufficiently mitigated, green projects and activities may become controversial, and/or may be criticised by activist groups or other stakeholders. Potential investors should be aware that any Compliance Opinion will not be incorporated into, and will not form part of, this Base Prospectus or the applicable Final Terms. Any such Compliance Opinion may not reflect the potential impact of all risks related to the structure of the relevant Series of Green Bonds, their marketability, trading price or liquidity or any other factors that may affect the price or value of the Green Bonds. Any such Compliance Opinion is not a recommendation to buy, sell or hold securities and is only current as of its date of issue. Neither the Issuer nor the Dealers make any representation as to the suitability for any purpose of any Compliance Opinion or whether any Green Bonds fulfil the relevant environmental criteria. Prospective investors should have regard to the eligible green bond projects or activities and eligibility criteria described in the applicable Final Terms. Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary. None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.

Further, although the Issuer may agree at the issue date of any Green Bonds to certain allocation and/or impact reporting and to use the proceeds for the financing and/or refinancing of green projects and activities (as specified in the applicable Final Terms), it would not be an event of default under the Green Bonds if (i) the Issuer were to fail to comply with such obligations or were to fail to use the proceeds in the manner specified in the applicable Final Terms at whatever point in time (e.g. for a lack of sufficient Eligible Vehicles or assets matching the tenor of the Green Bonds) or the Eligible Vehicles or assets were not to perform as expected and/or (ii) the Issuer would amend the eligibility criteria for the Eligible Vehicles or assets and/or (iii) any Compliance Opinion or other applicable verification or certification were to be withdrawn or not provided and/or (iv) the Issuer were to fail to publish any reports. Furthermore, any such event or failure by the Issuer will not (i) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds, (ii) give the holders a right to request early redemption or accelerate repayment of any Green Bonds or give raise to any claim against the Issuer or any Dealer, (iii) require the Issuer to increase any amount of principal or interest payable on the Green Bonds or (iv) affect the qualification of such Green Bonds which are also Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable) or have an impact on their status and ranking as specified in Condition 2 of the Conditions of the Senior Non-Preferred Notes respectively the Subordinated Notes. Notes issued as Green Bonds will be subject to bail-in and resolution measures provided by the BRRD in the same way as any other Notes issued under the Programme. As to such measures see the risk factor "13. *The Issuer is subject to a bank supervisory regime in The Netherlands and other regulatory regimes and regulatory actions in the jurisdictions in which it operates, including The Netherlands, and changes in these regulatory regimes could adversely affect its business, financial condition, results of operations and liquidity*". Holders of Notes issued as Green Bonds which qualify as Tier 2 Notes or MREL Eligible Liabilities will not be treated in any way differently than holders of Notes qualifying as such which are not issued as Green Bonds to the effect that (i) such Green Bonds are equally available to absorb losses incurred not only on Eligible Vehicles but also on all types of assets on the balance sheet of the Issuer, in the event of the Issuer's insolvency, at the point of non-viability or in resolution (as applicable), (ii) the lack of sufficient green projects has no consequence on such Green Bonds' permanence and loss absorbency requirements, (iii) such Green Bonds are equally subordinated to the claims of holders of unsubordinated claims against the Issuer (iv) holders of such Green Bonds will only have limited rights to accelerate repayment of the principal amount and events of default are restricted (see the risk factors "30. *The Senior Non-Preferred Notes are a new class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and Senior Non-Preferred Holders have limited rights*" and "27. *Holders of Subordinated Notes have limited rights to accelerate*", (v) the holders of such Green Bonds cannot exercise any rights due to failure by the Issuer to comply with any environmental, social and governance ("**ESG**") target, and (iv) payments of principal and interest (as the case may be) on such Green Bonds shall not depend on the performance of the green projects or ESG targets.

Without limiting the foregoing, the Issuer has the intention to use the net proceeds for the financing and/or refinancing of projects and activities that promote climate and other environmental purposes (i.e. green purposes).

Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects and activities and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets, which may cause one or more of such investors to dispose of the Green Bonds held by them, which may affect the value, trading price and/or liquidity of the relevant Series of Green Bonds.

(B) Risks related to Subordinated Notes

2. *Holders 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 2 of the Terms and Conditions of the Notes. Any such Subordinated Notes and the relative Coupons will constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the holders of the Subordinated Notes and the relative Coupons (the "**Subordinated Holders**") are subordinated as described in Condition 2(c). Subject to exceptions provided by mandatory applicable law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the holders of the Subordinated Notes to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer rank *pari passu* without preference among themselves and subordinated to (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including 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)), (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR, (d) other unsubordinated claims and (e) subordinated claims ranking senior thereto (collectively, "**Senior Claims**"). By virtue of such subordination, payments to a Subordinated Holder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied. Any Coupons shall in the case of (a) the bankruptcy of the Issuer or (b) dissolution (*ontbinding*) rank above own funds, *pari passu* without any preference among themselves and junior to unsubordinated debt of the Issuer, subject to Article 212 rf of the Dutch Bankruptcy Code (*Faillissementswet*). Prospective investors in Subordinated Notes issued under the Programme should note that, in the event of the Issuer's bankruptcy, the Issuer would generally expect investors in Subordinated Notes to lose their entire investment before losses are imposed on holders of the Senior Non-Preferred Notes and Senior Notes or other unsubordinated liabilities (including deposits) of the Issuer. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions. Furthermore, the Terms and Conditions of the Notes 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. See also the risk factor entitled "30. *No limitation to issue senior or pari passu ranking Notes*".

In addition, the rights of Subordinated Holders are limited in certain respects. In particular, (i) redemption of Subordinated Notes qualifying as Tier 2 Notes pursuant to Conditions 7(b), (c) or (e) of the Terms and Conditions of the Notes may only be effected after the Issuer has obtained the prior written permission of the Competent Authority and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Subordinated Notes qualifying as Tier 2 Notes following an Event of Default. See Condition 10(b) (*Event of Default*) of the Terms and Conditions of the Notes for further details. See also the risk factor entitled "28. *There is a redemption risk in respect of certain Series of Subordinated Notes*".

Subordinated Holders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 10(b) (*Events of Default*) of the Terms and Conditions of the Notes, which limits the events of default to (i) any order being made by any competent court or resolution being passed for the winding up or dissolution of the Issuer (unless this is done for the purpose of or pursuant to a consolidation, amalgamation, merger or reconstruction where either (a) prior consent thereto has been given by an Extraordinary Resolution of the Noteholders or (b) under which the continuing entity effectively assumes all of the rights and obligations of the Issuer) or (ii) if the Issuer is declared bankrupt. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure in itself will not give the Subordinated Holder any right to accelerate repayment of the principal amount of the Subordinated Notes. Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Subordinated Holders to enforce any term or condition binding on the Issuer under the Subordinated Notes or the Coupons shall be to institute proceedings against the Issuer to demand specific performance (*nakoming eisen*) of any such obligation of the Issuer under or arising from the Subordinated Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Subordinated Notes or the Coupons, 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. In the case of Subordinated Notes which are issued as Green Bonds, please also see the risk factor 26. "*Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may* *affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets*".

Furthermore, the Subordinated Notes and relative Coupons are not eligible for any set-off or netting by any Subordinated Holder or Couponholder and no Subordinated Holder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes or relative Coupons, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set off their obligations against amounts due on such Notes. To the extent that any Subordinated Holder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Holder or Couponholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Subordinated Notes or relative Coupons until the Issuer has received in full the relevant Set-off Repayment.

Given these features of Subordinated Notes, there is a risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent. The market value of the Subordinated Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Non-Preferred Notes or Senior Notes. Accordingly, although Subordinated Notes may pay a higher rate of interest than Senior Non-Preferred Notes and Senior Notes, holders of the Subordinated Notes may bear significantly more risk than holders of the Senior Non-Preferred Notes and Senior Notes. Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes.

3. *There is a redemption risk in respect of certain Series of Subordinated Notes*

The Issuer may redeem Subordinated Notes qualifying as Tier 2 Notes, at the amount and on the date(s) specified in the applicable Final Terms if the applicable Final Terms in respect of such Subordinated Notes indicate that such Subordinated Notes are redeemable at the option of the Issuer if there is a change in the regulatory classification of such Subordinated Notes that has resulted or would be likely to result in such Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRR as defined in the Terms and Conditions of the Notes) of the Issuer or reclassified as own funds of lower quality of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date 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) CRR, and provided the Issuer has notified the holders of the relevant Subordinated Notes accordingly. If, for any reason, the Subordinated Notes are or will be excluded from MREL Eligible Liabilities, the Issuer may be able to redeem the Subordinated Notes if an MREL Disqualification Event has occurred.

If any of the Subordinated Notes are to be redeemed as a result of a Capital Event or a MREL Disqualification Event or there is a perception that such Subordinated Notes may be so redeemed, this may impact the market price of the Subordinated Notes. In addition, there can be no assurance that Subordinated Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Subordinated Notes. See also the risk factor "19. *The Notes may be subject to optional redemption by the Issuer*".

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

If Variation or Substitution is specified in the applicable Final Terms and if a Capital Event (as defined in Condition 7(f) of the Terms and Conditions of the Notes) has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the consent or approval of the Subordinated Holders), substitute Subordinated Notes or vary the terms of such Subordinated Notes in order to ensure that they remain or, as appropriate, become compliant with CRD 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. No assurance can be given as to whether any changes to the terms and conditions will negatively affect any particular Subordinated Holder. For example, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Subordinated Holders from the tax and stamp duty consequences of their holding the Subordinated Notes prior to such variation or substitution. See Condition 7(f) of the Terms and Conditions of the Notes for further details.

The Competent Authority has discretion as to whether or not it will approve any substitution or variation of the Subordinated Notes. Any such substitution or variation which is considered by the Competent Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, such Subordinated Notes, as 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) such Subordinated Notes may not be redeemed or repurchased prior to five years after the effective date of such substitution or variation. Any such substitution or variation may therefore result in an extension of the effective maturity date of such Subordinated Notes which means that Noteholders are required to hold the Subordinated Notes longer than anticipated at the time of issuance.

5. *No limitation to issue senior or pari passu ranking Notes*

The Terms and Conditions of the Notes do not restrict the amount of liabilities and securities (such as Senior Non-Preferred Note and Senior Notes) which the Issuer may issue and which rank senior or *pari passu* in priority of payments with the Subordinated Notes.

The issue of any such securities may reduce the amount recoverable by Subordinated Holders on a bankruptcy or liquidation of the Issuer. Also, there is a risk that, following the implementing act on loss absorption and recapitalisation capacity of banks and investment firms (*Implementatiewet verliesabsorptie- en herkapitalisatiecapaciteit van banken en beleggingsondernemingen*), implementing article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in The Netherlands in article 212rf of the Bankruptcy Act (*Faillissementswet*) (the "**Amending Act**"), a Series of Subordinated Notes in respect of which a Capital Event has occurred or other fully disqualifying own funds, will in the Issuer's bankruptcy rank senior to Subordinated Notes qualifying as own funds. See also Condition 2(c) of the Conditions of the Subordinated Notes, which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of the Amending Act. 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 Holders.

(C) Risks related to the Senior Non-Preferred Notes

30. ***The Senior Non-Preferred Notes are a new class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and Senior Non-Preferred Holders have limited rights***

The bill implementing Article 108 Amending Directive in The Netherlands and introducing a new category of senior debt that in a bankruptcy of the Issuer nevertheless ranks junior to ordinary unsecured creditors and other senior unsecured and preferred debts ("**Senior Non-Preferred Debt**") came into force in December 2018.

As further set out in Condition 2(b) (*Status and ranking of Senior Non-Preferred Notes*), the Issuer intends that claims in respect of its Senior Notes will constitute part of the class of 'ordinary unsecured claims' referred to in the Directive amending Article 108 of BRRD designed to create a new category of unsecured debt for banks and other credit institutions. Directive (EU) 2017/2399 (the "**Article 108 Amending Directive**"), whilst its Senior Non-Preferred Notes will constitute part of the new, lower-ranking (un-preferred) 'senior' unsecured class (but will rank ahead of the Subordinated Notes).

The Senior Non-Preferred Notes that the Issuer may issue under the Programme, and the relative Coupons will, to the extent described in Condition 2(b) (*Status and ranking of Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes constitute unsubordinated and unsecured obligations of the Issuer and, save as provided by mandatory and/or overriding provisions of law, rank (i)) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR Regulation (EU) No 575/2013, as amended, and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer senior to any Junior Obligations.

Whilst Senior Non-Preferred Notes and Senior Notes both share the 'senior' designation under the Programme, in a bankruptcy (*faillissement*) of the Issuer the Senior Non-Preferred Notes will rank junior to the Senior Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Notes) and other unsecured and unsubordinated liabilities. By virtue of such ranking, payments to the holders of the Senior Non-Preferred Notes ("**Senior Non-Preferred Holders**") or Couponholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations (including claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR) have been satisfied. Accordingly, prospective investors in Senior Non-Preferred Notes issued under the Programme should note that, in the event of the Issuer's bankruptcy, the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior Notes or other unsubordinated liabilities (including deposits) of the Issuer. If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions. Furthermore, the Terms and Conditions of the Notes do not limit the amount of the liabilities ranking senior to any Senior Non-Preferred Notes which may be incurred or assumed by the Issuer from time to time, whether before or after the issue date of the relevant Senior Non-Preferred. See also the risk factor entitled "32. *No limitation to issue senior or pari passu ranking Notes*".

In addition, the rights of Senior Non-Preferred Holders are limited in certain respects. In particular, (i) redemption of Senior Non-Preferred Notes pursuant to Condition 7(b) (*Redemption for Tax Reasons*), Condition 7(c) (Redemption at the *Option of the Issuer (Issuer Call)*) and Condition 7(e) (*Redemption, substitution and variation for regulatory purposes of Senior Non-Preferred Notes*) may only be effected after the Issuer has obtained the written consent of the relevant Resolution Authority (if so required at the relevant time), and (ii) the Issuer may be required to obtain the prior written consent of the relevant Resolution Authority before effecting any repayment of Senior Non-Preferred Notes following an Event of Default. See Conditions 7(g) (*Early Redemption Amounts*) and 10 (*Events of Default*) for further details.

Senior Non-Preferred Holders will have limited rights to accelerate repayment of the principal amount of Senior Non-Preferred Notes. See Condition 10 (*Events of Default*) of the Terms and Conditions of the Notes, which limits the events of default to (i) any order being made by any competent court or resolution being passed for the winding up or dissolution of the Issuer (unless this is done for the purpose of or pursuant to a consolidation, amalgamation, merger or reconstruction where either (a) prior consent thereto has been given by an Extraordinary Resolution of the Noteholders or (b) under which the continuing entity effectively assumes all of the rights and obligations of the Issuer) or (ii) if the Issuer is declared bankrupt. Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure in itself will not give the Senior Non-Preferred Holder any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes. Holders may not themselves petition for the bankruptcy of the Issuer or for its dissolution. The sole remedy available to Senior Non-Preferred Holders to enforce any term or condition binding on the Issuer under 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 Senior Non-Preferred Notes or the Coupons, including, without limitation, payment of any principal or premium or satisfaction of any interest payments due in respect of the Senior Non-Preferred Notes or the Coupons, but in no event shall the Issuer, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it.

Furthermore, the Senior Non-Preferred Notes are not eligible for any set-off or netting by any Senior Non-Preferred Holder or Couponholder and no Senior Non-Preferred Holder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it arising under or in connection with the Senior Non-Preferred Notes or relative Coupons, even when the Issuer is not able to perform which could result in losses compared to the situation where they had been able to set-off their obligations against amounts due on such Notes. To the extent that any Senior Non-Preferred Holder or Couponholder nevertheless claims a right of setoff or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Holder or Couponholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

The Senior Non-Preferred Notes and any other Statutory Senior Non-Preferred Obligations of the Issuer are designed to contribute towards the Issuer's MREL Eligible Liabilities for the purposes of its MREL requirement. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, investors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates, than the market value of the Senior Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Notes (notwithstanding that both share the ‘senior’ designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes.

In the case of Senior Non-Preferred Notes which are issued as Green Bonds, please also see the risk factor "26. *Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets*".

31. ***The qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities is subject to uncertainty and may cause the Issuer to redeem, vary or substitute such Notes following the occurrence of an MREL Disqualification Event***

The Senior Non-Preferred Notes are intended to be MREL Eligible Liabilities available to meet any MREL requirement of the Issuer. However, there is uncertainty regarding the final substance of the Applicable MREL Regulations, and how those regulations, once enacted, are to be interpreted and applied and the Issuer cannot provide any assurance that the Senior Non-Preferred Notes will be (or thereafter remain) MREL Eligible Liabilities for MREL purposes.

In particular, if Regulatory Call is specified in the applicable Final Terms and upon the occurrence of an MREL Disqualification Event, the Issuer may at its option, redeem the Senior Non-Preferred Notes, in whole but not in part, at any time. However, redemption of the Senior Non-Preferred Notes is subject to (i) the prior permission of the relevant Resolution Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the relevant Resolution Authority, Competent Authority or the Applicable MREL Regulations at such time.

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

If any of the Senior Non-Preferred Notes are to be redeemed as a result of a MREL Disqualification Event or there is a perception that such Senior Non-Preferred Notes may be so redeemed, this may impact the market price of the Senior Non-Preferred Notes. In addition, there can be no assurance that Senior Non-Preferred Holders will be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Senior Non-Preferred Notes. See also the risk factor "19. *The Notes may be subject to optional redemption by the Issuer*".

If Variation or Substitution is specified in the applicable Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the prior permission of the relevant Resolution Authority pursuant to Article 77(2) CRR (but without any requirement for the permission of the Senior Non-Preferred Holders) either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or become, MREL compliant notes.

The terms and conditions of such varied or substituted Senior Non-Preferred Notes may have terms and conditions that contain one or more provisions that are substantially different from the terms and conditions of the original Senior Non-Preferred Notes. No assurance can be given as to whether any of these changes will negatively affect any particular Senior Non-Preferred Holder. For example, the tax and stamp duty consequences of holding such varied or substituted Notes could be different for some categories of Senior Non-Preferred Holders from the tax and stamp duty consequences of their holding the Senior Non-Preferred Notes prior to such variation or substitution. Condition 7(e) (*Redemption, substitution and variation for regulatory purposes of Senior Non-Preferred Notes*) of the Terms and Conditions of the Notes for further details.

The relevant Resolution Authority has discretion as to whether or not it will approve any substitution or variation of the Senior Non-Preferred Notes. Any such substitution or variation which is considered by the relevant Resolution Authority to be material shall be treated by it as the issuance of a new instrument. Therefore, the Senior Non-Preferred Notes, as so substituted or varied, may need to be made eligible as MREL in accordance with the then Applicable MREL Regulations and no assurance can be given that such substitution or variation will not adversely affect any particular Senior Non-Preferred Noteholder.

32. *No limitation to issue senior or pari passu ranking Notes*

The Terms and Conditions of the Senior Non-Preferred Notes do not restrict the amount of liabilities and securities (such as Senior Notes) which the Issuer may incur or issue and which rank senior or *pari passu* in priority of payments with the Senior Non-Preferred Notes. Such liabilities or securities may reduce the amount recoverable by Senior Non-Preferred Holders on a 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 Senior Non-Preferred Holders.

(D) Risks related to all Series of the Notes

33. *Banking legislation for ailing banks give regulators resolution powers (including powers to write down and convert debt) that could negatively affect the position of the Noteholders*

The Special Measures Financial Institutions Act (*Wet bijzondere maatregelen financiële ondernemingen*, the "**SMFI**"), the BRRD and the SRM set out the intervention and resolution framework applicable to the Issuer.

The SRM establishes a single European resolution board (the "**Resolution Authority**") having resolution powers over the institutions that are subject to the SRM, such as the Issuer, thus replacing or exceeding the powers of the national resolution authority within the Eurozone. The Resolution Authority shall perform resolution tasks and responsibilities under the SRM with respect to the Issuer.

The powers and tools of the Resolution Authority are intended to be used prior to the point at which any bankruptcy proceedings with respect to the Issuer could have been initiated. Although the applicable legalisation provides for conditions to the exercise of any resolution powers and EBA guidelines set out the objective elements for determining whether an institution is failing or likely to fail, it is uncertain how the relevant resolution authority would assess such conditions in any particular pre-bankruptcy scenario affecting the Issuer and in deciding whether to exercise a resolution power. The relevant resolution authority is also not required to provide any advance notice to the 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 Authority 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 the Issuer meets the conditions for resolution is defined as:

(a) the Issuer is 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);

(b) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and

(c) a resolution action is necessary in the public interest.

Once a resolution procedure is initiated, the Resolution Authority may apply the Bail-In Tool. When applying the Bail-In Tool, the Resolution Authority must apply the following order of priority:

1. CET1 capital instruments;

2. Additional Tier 1 capital instruments;

3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 Notes);

4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital instruments or Tier 2 capital instruments in accordance with the hierarchy of claims in normal bankruptcy proceedings (including as a result of the Amending Act);

5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);

6. the rest of eligible liabilities (such as the Senior Notes) in accordance with the hierarchy of claims in normal bankruptcy proceedings.

Eligible liabilities in category 6 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**.**

No assurance can be given that the Issuer's MREL requirement (when imposed) and therefore the amount of MREL is sufficient to avoid the holders of Senior Notes losing in a resolution of the Issuer all or substantially all of their investment in the Senior Notes.

Furthermore, the Resolution Authority could take pre-resolution actions when the Issuer or the group reaches the point of non-viability and apply the Write-Down and Conversion Power to Subordinated Notes qualifying as Tier 2 Notes.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the Resolution Authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Application of any of the measures, as described above, shall not constitute an Event of Default under the Notes and Noteholders will have no further claims in respect of any amount written down or subject to conversion or otherwise as a result of the application of such measures. Accordingly, if the Bail-In Tool or the Write-Down and Conversion Power is applied, this may result in claims of Noteholders being written down or converted into equity. Furthermore, it is possible that pursuant to the BRRD, the SMFI or other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to the Resolution Authority which could be used in such a way as to result in 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, likelihood or perceived likelihood 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 had 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.

With a view to the developments described above, the Terms and Conditions of the Senior Non-Preferred Notes and the Subordinated Notes stipulate that the Senior Non-Preferred Notes and Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Senior Non-Preferred Holder or Subordinated Holder (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Such Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework and (ii) the relevant Holders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation. Failure to provide any notice to Senior Non-Preferred Holders or Subordinated Holders that any Statutory Loss Absorption or Recapitalisation has occurred will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Senior Non-Preferred Holders or Subordinated Holders any rights as a result of such failure. Furthermore, the occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium (as defined in Condition 7(k)) and/or any other event as described in Condition 7(k) shall not constitute an Event of Default.

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

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

The SMFI, BRRD and/or SRM could negatively affect the position of certain categories of the Noteholders and the credit rating attached to certain categories of the 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.

34. *Since the Notes may be traded in amounts in excess of a Specified Denomination, that is not an integral multiple, you may need to purchase additional Notes in order to be able to transfer your holdings or to receive definitive Notes*

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

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

35. *Modification and waiver which may affect the rights of Noteholders*

The Terms and Conditions of the Notes contain provisions for calling both physical and virtual meetings of Noteholders to consider matters affecting their interest generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Such Noteholders may need to accept changes which affect the rights of Noteholders against the Issuer or the value of the Notes.

The Terms and Conditions of the Notes also provide that an Agent may, without the consent of Noteholders, agree to (i) any modification of the Notes which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of Dutch law or; (ii) the variation or substitution of Subordinated Notes in the circumstances described in Condition 7(f) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes or (iii) the variation or substitution of certain Senior Non-Preferred Notes in the circumstances described in Condition 7(e) (*Redemption, substitution and variation for regulatory purposes of Senior Non-Preferred Notes*) of the Terms and Conditions of the Senior Non-Preferred Notes.

36. *Payments on certain Notes may be subject to U.S. withholding tax under FATCA*

The United States has enacted rules, commonly referred to as "**FATCA**", that generally impose a new reporting and withholding regime with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with the Netherlands (the "**IGA**"). Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA. However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Prospective investors should consult their own tax advisors regarding the potential impact of FATCA.

(D) Risks related to the holding of the Notes

37. *Because the Notes may be held in global form and, therefore, by or on behalf of Euroclear and Clearstream, Luxembourg you will need to rely on the procedures of these organisations for transfers, payments and communications with the Issuer. Further, your ability in respect of Notes in global form to pledge your holdings will be limited to the extent that the party demanding the pledge requires securities in physical form*

Notes issued under the Programme may be represented by one or more Global Notes. Where such Global Notes will be held by or on behalf of Euroclear and Clearstream, Luxembourg, such Global Notes will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common depositary or common safekeeper (as applicable) for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes. Any failure by Euroclear and Clearstream, Luxembourg to transfer payments under any Notes to investors could have a material adverse effect on the value of such Notes or result in losses.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable investors to vote on any matters affecting their interests on a timely basis.

38. *Potential conflict of interest; information and past performance*

Certain of the Dealers and their affiliates (which includes for the purpose of this risk factor, parent companies) have engaged, and may in the future engage, in investment banking and/or commercial banking transactions and may perform services for the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The relevant Final Terms will specify any other interests of natural and legal persons involved in each issue/offer of Notes under the Programme.

The Issuer, the Dealers and their respective affiliates may engage in trading activities (including hedging activities) related to interests underlying any Notes and other instruments or derivative products based on or related to interests underlying any Notes for their proprietary accounts or for other accounts under their management. The Issuer and its affiliates may also issue other derivative instruments in respect of interests underlying any Notes. Such activities could present certain conflicts of interest, could influence the prices of such shares or other securities and

Noteholders should be aware that such activities could also adversely affect the value of such Notes.

(E) Risks Relating to the Market Generally

39. *There can be no assurance that a secondary market for the Notes will develop or provide sufficient liquidity. Upon purchase of the Notes you may bear the risk of limited liquidity and its effect on the value of the Notes*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application may be made for the Notes issued under the Programme to be admitted to listing on Euronext, any other regulated or unregulated market within the EEA or any further or other stock exchange(s), there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of 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. 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. Illiquidity may have a severely adverse effect on the market value of Notes.

40. *If your financial activities are denominated principally in a currency unit other than the Specified Currency you will be subject to exchange rate risks and, potentially, exchange controls*

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (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 change significantly (including changes due to depreciation of the Specified Currency or appreciation 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 (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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.

41. *Changes in prevailing bond interest rates may adversely affect the value of the Fixed Rate Notes*

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. Any such changes may lead to losses under such Fixed Rate Notes.

42. *Interest rates of Floating Rate Notes and CMS-Linked Interest Notes may fluctuate and provide uncertain interest income*

A Holder of Floating Rate Notes or CMS-Linked Interest Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of Floating Rate Notes and CMS-Linked Interest Notes in advance. Neither the current nor the historical value of the relevant floating rate or CMS rate should be taken as an indication of the future development of such floating rate or CMS rate during the term of any Floating Rate Notes, respectively CMS-Linked Interest Notes.

43. *Credit ratings may not reflect all risks and may not properly reflect the value of the Notes and credit rating deteriorations or withdrawals may reduce the market value of the Notes*

One of more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the 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 rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Final Terms.

In the event that a rating assigned to the Notes or the Issuer is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the market value of the Notes is likely to be adversely affected and the ability of the Issuer to make payments under the Notes may be adversely affected.

RISK MANAGEMENT

Below is a brief description of certain aspects of the Issuer's risk management. The below description does not purport to give a complete overview of all risk management measures taken by the Issuer. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any decision.

Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section. Investing in the Notes involves certain risks. Prospective investors should consider, among other things, the following:

Risk Management Approach

The Group is a vehicle leasing and vehicle management company also offering retail deposits in the Netherlands and Germany and is regulated by the ECB. Its risk profile differs from most other banks due to the nature of its business. The largest part of its portfolio consists of operational leasing of vehicles, in which the Group bears the market price risk of used vehicles. This risk constitutes the main difference between the Group's risk profile and most other banks' risk profiles.

Risk Management Framework

Risk management and control are closely linked with the Group's strategic aims. The Group considers controlled and balanced risk taking - accommodated by a strong risk organisation and risk governance, and supported by a clear tone at the top - key elements in driving its strategy. The Group has introduced a risk management framework which includes risk management cycle and links the various building blocks of the risk process and risk governance. The risk management framework, while having been implemented in the Group, is continuously improved, fine-tuned and reshaped according to the changing business requirements, regulatory requirements and environmental developments. Risk management cycle includes repetitive iterations of risk identification, risk assessment, responding to risks and monitoring and reporting. The risk governance is based on the three lines model as set out in the EBA Guidelines on Internal Governance GL 44 and GL 2017/11 (hereafter the "**IG Guidelines**"). Control environment, common risk language and training, awareness and communication together form the risk-aware culture in LeasePlan.

Risk Management Strategy

Risk, being the chance of occurrence of an event that will have a negative impact on the objectives of the organisation, is inherent to the Group's business operations. As part of the risk strategy process, the Group identifies and assesses the risks it is exposed to on an annual basis. This strategic risk assessment considers the current business, external trends and emerging developments. The assessment is based on the heatmap defined in terms of probability and impact, prioritizes the risk in the risk universe and as such under active management. The approach of risk identification and assessment aims to ensure that the Group actively responds to risk and mitigates the impact of these risks on strategic goals, reputation and financial results. This assessment takes place prior to the risk appetite process and is presented by the Managing Board to the Issuer's supervisory board (the "**Supervisory Board**") for approval.

The risk strategy is to support the overall strategy of the Group, by enabling controlled risk taking and ensuring regulatory compliance. Regulatory compliance means compliance with, in particular but not limited to, the applicable rules and guidelines of or pursuant to the:

- FMSA;
- CRR;
- CRD IV;
- BCBS Corporate Governance Principles (2015);
- Social Charter and Rules of Conduct associated with the bankers' oath;
- Dutch Banking Code (2015); and
- Dutch Corporate Governance Code (2016).

Risk Governance

Risk governance should be seen as inevitable part of the overall corporate governance of LeasePlan, which is described in its corporate governance framework. It defines the way LeasePlan has given structure to tasks, roles and responsibilities and is essential for setting up effective risk management. Governance is a mechanism for monitoring the actions, policies and decisions of people. Governance also involves the alignment of interests among all stakeholders.

Risk governance includes all standards and principles concerned with setting objectives, strategies and risk framework. It describes how the risk function is organized, how responsibilities and authorities for risk are defined and allocated, and how the reporting lines have been set up. Also, it describes how the internal control framework is organized and implemented. In order to provide a clear and comprehensive overview of the Group's risk management and control approach, the Group has implemented a risk charter (the "**Risk Charter**"). The Risk Charter emphasises the importance the Managing Board sees in establishing sound risk management and applying it in the Group's daily business approach. As such, the Risk Charter defines the general principles, the mandate and key responsibilities of the risk function, and the risk framework.

The Group is governed by a two-tier board structure comprising of a Supervisory Board and a Managing Board. Core risk management responsibilities are embedded in the Managing Board. The Supervisory Board approves the risk strategy and risk appetite and regularly monitors the risk profile and governance.

LeasePlan's governance is based on the three lines model, in line with the IG Guidelines.

This model distinguishes among functions that own and manage risks (first line), functions that oversee and advise on risk management practices (second line) and functions that provide internal independent assurance (third line). The following overview outlines the composition and responsibilities of the key parties involved in executing the three lines within the Group:

First Line: Corporate & local business and support functions, and their management represent the first line and have ownership and responsibility for achieving organizational objectives and managing the accompanied risks.They have full ownership of all risks at entity level are responsible for taking risks, the day-to-day management of the organisation, the effectiveness of the business processes, reliable reporting, implementation and embedding of strong risk management practices and continuous Group policies and standards First line risk management activities include identifying and assessing potential risks, and taking steps to mitigate negative influences, and regular assessments of controls and residual risks in order to adhere to the applicable risk limits and tolerance levels. The Strategic Finance department is responsible for overall liquidity management and the funding strategy. Strategic Finance is considered a first line and as such is responsible for risk management as described above.

Second line: The risk management function is independent from the first line business functions. The risk management function is represented by the Chief Risk Officer ("**CRO**") at the Managing Board level and the Chief Risk Manager is appointed to head the risk management department at central level. Both the CRO and the Chief Risk Manager are full members of the Group's Executive Committee and can independently escalate any matter or topic to the Supervisory Board. As part of the second line the risk management function has dedicated staff working in all entities. These on-site teams are headed by a dedicated risk director, who report to the Chief Risk Manager through the cluster structure. Also, these teams are independent from the first line business functions. The on-site risk directors are full members of the local management teams. Through the risk director, the on-site teams of the risk management function are also mandated to directly and independently address any matter or topic to the Cluster risk director, Chief Risk Manager and CRO. The risk management function has full access to all departments, functions, entities and business units within the LeasePlan Group.

As a member of the Managing Board, the CRO is also fully involved in LeasePlan's strategy setting and other relevant executive decision making. The Managing Board is responsible for ensuring that risk management is fully taken into account in the decision-making process. The CRO can independently decide to escalate risk related issues to the chairman of the Risk Committee of the Supervisory Board.

Third line: the Group Audit Department provides internal audit services and is the third line. It conducts audits of LeasePlan's activities and provides independent assurance by assessing the effectiveness of governance, risk management and internal control processes. It also reports its findings to the Managing Board and provides quarterly updates to the Supervisory Board audit committee. In addition to the internal lines of defence, LeasePlan also considers the external auditor and regulatory supervisors as components of the overall defence framework.

The Supervisory Board may adopt rules of procedure concerning the division of its duties and its working method (and that of its committees) (the "**Supervisory Board Rules**"), which include, among others, the following reserved matters:

- any material change to the overall financial and risk policy (or any part thereof); and
- leasing, renting of assets to third parties with an investment over a certain value per transaction or series of related transactions.

The Supervisory Board has appointed a risk committee, whose tasks include:

- review and preparation for final decision by the Supervisory Board, of the yearly risk appetite statement ("**RAS**") and any changes thereof during the year;
- on a quarterly basis review the integrated risk management report, which includes an analysis of developments of the various risk types, to the extent that these could significantly impact the Group's risk profile and financial performance and includes the performance of key risk indicators against the targets and tolerance levels set in the RAS; and
- review and decide on credit proposals for which the ultimate exposure is over a certain value.

All other decisions with respect to risk management are in the approval authority of the Managing Board, who can subsequently decide to delegate certain decisions and reviews to other bodies or persons within the Group. Any changes to the delegation authority need explicit approval of the Managing Board via the Group Risk Committee (defined below).

Risk Committees

The setup of the risk committees is driven by the ambition to manage and monitor risk on an integrated and holistic basis. In addition to the management and monitoring on an integrated basis, the identification, assessment, mitigation, monitoring and reporting per risk type are important ingredients in the various risk committees. All risk related decisions, except for the risk matters above that fall under the final decision authority of the Supervisory Board, are in the approval authority of the statutory Managing Board. The group risk committee ("**Group Risk Committee**" or "**GRC**") is a dedicated committee of the Managing Board, consisting of all Managing Board members. The GRC delegates certain authorities to subcommittees, amongst others:

- Asset Management Committee
- Combined Risk & Pricing Committee
- Group Model Risk Committee
- Entity Risk Committees

For these committees separate terms of reference are specified. These committees report back their decisions to the GRC by means of sending the minutes once approved. The chairs of the delegated committees can independently escalate matters of their committee to the GRC. In addition to the delegated committees, certain authorities are delegated to the individual staff within the risk management function. These authorities are specified in Risk Authority Letters.

Main tasks of Group Risk Committee

To achieve its objective the GRC fulfils the following tasks:

- Facilitating the annual strategic risk assessment;
- Defining the risk strategy, risk appetite and capital/liquidity planning;

- Setting the policies, standards and tolerance levels for individual risk types;
- Monitoring the adequacy of the departments that make up the risk management function;
- Monitoring of adherence to risk policies and standards;
- Monitoring and managing of the actual risk profile against the risk appetite and risk strategy;
- Deciding on the acceptance of RAS/ limit breaches and initiating corrective and/or preventive actions;
- Deciding on the acceptance of unmanaged risks and incidents beyond local authority;
- Monitoring existing and emerging risk developments and trends;
- Monitoring and ensuring compliance with changes in regulations;
- Defining the delegation of authorities for risk decisions to subcommittees, local entities and individual staff; and
- Overseeing key (regulatory)processes such as ICAAP, ILAAP, Recovery Plan and Pillar 3 reporting.

The GRC may delegate certain responsibilities and risk-taking authorities to local entities and/or individual members of staff. As such these entities and staff members are given a mandate to sign off on risk related matters themselves without the requirement of further up-front approval. The precise nature and extent of these delegated responsibilities and authorities as well as any additional requirements are specified in the Risk Authority Letters. The extent of the authorities and mandate given can differ per entity and staff member, and are based on the experience and maturity of the local entity in each particular area of the mandate. The risk management function reviews the delegated risk-taking authorities on at least an annual basis and makes a proposal to the GRC for the prolongation and/or adjustment of these authorities.

Main tasks of Asset Management Committee (AMC)

AMC is a delegated committee of the GRC and the decisions taken in the AMC are reported back to the GRC. The objective of the AMC is to oversee the asset (risk) management practice of the Group. The scope of the AMC includes all risks that are related to the underlying assets. These include the RV, RMT, insurance and the other vehicle related services such as roadside assistance and replacement vehicles. The main tasks of the AMC include:

- Determining policies, standards, guidelines and procedures regarding the setting of technical and contract asset pricing;
- Proposing asset risk tolerance levels (both Group and entity-level);
- Providing technical modelling guidance;
- Determining other technical and contract asset pricing boundaries for local entities;
- Deciding on specific technical and contract asset pricing proposals by entities and global departments;
- Monitoring of performance and tolerance breaches;
- Monitoring of asset risk position and capital requirements; and
- Monitoring of market and pricing developments for RV and RMT.

Main tasks of Combined Risk & Pricing Committee (CRPC)

CRPC is a delegated committee of the GRC, and the decisions taken in the CRPC are reported back to the GRC. The CRPC is the transactional subcommittee of the GRC and does as such decide on individual risk and pricing proposals that are not delegated to local entities or individual staff. The main tasks of the CRPC are transactional related to:

- Decisioning on credit proposals and renewals within the authority given by the Supervisory Board and not delegated to local entities and/or individual staff;
- Decisioning on loan strategies and related provisions for distressed / defaulted customers above EAD 250k;

- Decisioning on insurance product and pricing proposals; and
- Decisioning on pricing and profitability proposals.

Main tasks of The Group Model Risk Committee (GMRC)

GMRC is a delegated committee of the GRC, and the decisions taken in the GMRC are reported back to the GRC. The objective of the GRMC is to oversee the Group-level models used for the quantification of the various risk types and periodic stress testing, as well as ensuring regulatory compliance. To achieve its objective the GMRC fulfils the following tasks:

- Model (re)-development and model review (global and local);
- Monitoring of model performance (global and local);
- Review and approval of model governance, policies and methodologies;
- Identification and review of key data issues;
- Approving new developed risk models;
- Deciding on actions in case risk models are performing outside thresholds;
- Review validation reports (global and local); and
- Determining the stress test scenarios.

Main tasks of Entity Risk Committee (ERC)

The ERC is the local equivalent of the GRC and has the objective to enable controlled risk taking and ensuring regulatory compliance at the local entity level. To achieve its objective the ERC fulfils the following tasks:

- Translating the global risk strategy and risk appetite to a local risk appetite;
- Setting the policies, standards and tolerance levels for individual risk types;
- Monitoring of adherence to Group-wide and local risk policies and standards;
- Monitoring the adequacy of the on-site risk management practice;
- Monitoring and managing of the actual risk profile against the local risk appetite and risk strategy;
- Deciding on advice to the GRC regarding the acceptance of company-based risk appetite (CoBRA) breaches and initiating corrective and/or preventive actions;
- Deciding on the acceptance of unmanaged risks and incidents within local authority;
- Monitoring existing and emerging risk developments and trends;
- Monitoring and ensuring compliance with changes in regulations; and
- Defining the delegation of authorities for risk decisions to subcommittees and individual staff.

Risk Appetite Statement (RAS)

The RAS represents the overall risk the Group is willing and able to assume in order to achieve its strategic objectives, defined by quantitative and/or qualitative metrics (for example minimum debt rating and minimum capital levels, or any other parameter as the case may be). The risk appetite is set for the defined risk types as determined in the risk strategy, by using specific risk tolerance metrics across the risk universe. Subsequently, local entities are assigned local limits that are in line with the Group's overall risk appetite and commensurate with the local entity's budget. This is referred to as Country Based Risk Appetite (CoBRA).

Depending on the risk metric, compliance with the risk appetite is monitored on a daily, monthly or quarterly basis. The Managing Board, through the Group Risk Committee, monitors, reviews and challenges the actual performance against the RAS and discusses potential corrective measures on (at least) a quarterly basis.

Breaching of risk tolerance levels is always subject to a materiality check. If the breach is a non-material variation, then no specific management action is required. A comprehensive report across all risk types of the RAS is provided on at least a quarterly basis to the Group Risk Committee and the Supervisory Board. This report includes as a minimum all material risk developments, deviations and potential future breaches.

The risk management function department monitors developments on a consolidated as well as on entity level, and reports any relevant trends and deviations, and recommends on mitigating actions to the appropriate committees and or managing bodies.

Policies, Standards, Models, Limits

To mitigate and control risk, the group risk function ("**Group Risk**") sets policies, standards, models and limits for the individual risk types. All such policies, standards, models and limits are reviewed at least on an annual basis.

The policy management framework provides the overall structure for all policies and standards for the individual risk type as defined in the risk strategy. All charters, frameworks, policies and standards for individual risk types fall under the hierarchy and standards as set out in the framework.

Risk Function

Group Risk and the risk function at entity level, are jointly referred to as "**Risk function**". The strategy of the Risk function is to implement group wide professional risk management that ensures regulatory compliance and a risk profile within the set risk appetite, by challenging and assisting the business and promoting risk awareness at all levels within the Group.

The Risk function challenges and creates awareness for risk management within the Group and is responsible for coordination and execution of the risk management cycle. With the risk management framework and the implementation of best practices, the Risk function ensures that there is uniformity between the risk assessment approaches in the entities in which the Group operates. It also identifies the need for training and education and coordinates such activities.

Group Risk further ensures that the Managing Board and the Supervisory Board are made aware of all material risk developments and provides adequate risk reporting and advice to these bodies that allow for comprehensive and proper decision making. Group Risk also ensures adequate knowledge of the risk types as included in the risk universe, sound knowledge of the regulatory requirements and maintenance of risk charters, policies, standards, models and limits. The Risk function at Group company level ensures proper monitoring and reporting of risks at entity level and adherence to all relevant limits, policies, standards and models.

The risk management function of LeasePlan headed by the Chief Risk Officer and is organised into specialised departments at the central level and local on-site risk management teams at each entity and business unit.

Enterprise Risk Management (ERM) maintains the risk management framework and provides structured reporting on risk related matters to all relevant internal and external stakeholders. In this capacity ERM acts as owner of the input for the SREP and the Pillar 3 reporting. ERM also oversees the strategic risk domain.

Financial Risk Management (FRM) oversees the four financial risk domains. FRM also determines the required amount of risk capital, monitors adequacy of available capital and supports the first line in steering on capital requirements. In addition, the FRM team has a dedicated underwriting desk that evaluates and decides on lease, credit & insurance proposals. The underwriting desk also evaluates and advices on non-standard risk proposals such as partnerships, joint-ventures, acquisitions and other such deals that may create risk exposure for LeasePlan. The on-site risk management teams at LeasePlan Treasury, LeasePlan Bank and LeasePlan Insurance report directly to the head of FRM.

Non-Financial Risk Management (NFRM) oversees the operational, information and reputational risk domains. NFRM also maintains the internal control framework and performs assessments of their effectiveness. The on-site risk management teams at LeasePlan Digital, LeasePlan Information Services, LeasePlan Shared Services, and LeasePlan Global Procurement report directly to the head of NFRM.

Risk Modelling & Analytics (RM&A) is responsible for the following stages of the model lifecycle: model development & testing, model implementation, model change management, and model monitoring. RM&A is organised into three specialised units:

- Model Development
- Model Implementation & Monitoring
- Model (Risk) Management

RM&A also operates the Retail Decision Centre, which is a dedicated centre of expertise for automated credit underwriting of lease propositions in the Retail segment.

Model Validation is responsible for validating models in accordance with the requirements that follow from the tiering described in the Model Risk Management Standard. Model Validation is an independent function within LeasePlan and reports directly and solely to the CRO.

On-site & Cluster Risk Management: each entity and business unit within the LeasePlan organisation has a dedicated on-site risk management team with risk management expertise relevant for each particular entity or business unit. These teams oversee all relevant risks at their local entity or business unit and fulfil the primary risk control function. The on-site risk management teams are organised into a number of clusters, each headed by a cluster risk director reporting directly to the Chief Risk Manager.

Privacy & Compliance: Privacy & Compliance cooperates with all relevant other disciplines within LeasePlan, while operating independently from those disciplines. A privacy officer / compliance officer is independent from the business functions of LeasePlan.

The purpose of Privacy & Compliance is to:

- Assess applicable laws, regulations and rules that are in scope of the Privacy & Compliance and the possible impact of changes therein for LeasePlan's activities;
- Provide insight and oversight within LeasePlan with respect to the privacy and compliance risks;
- Proactively advise and collaborate with business functions to manage privacy and compliance risks throughout the product life cycle and business activities to meet stakeholder expectations;
- Inform, support and advise LeasePlan and its staff on their obligations in relation to privacy and compliance, including awareness and training and the issuance of policies and determine requirements;
- Advice on, develop and enhance tools to strengthen the three lines model in order to identify, mitigate, monitor and to report on privacy and compliance risks;
- Support LeasePlan's strategy by establishing clear roles and responsibilities to help embed good compliance practices throughout the business by using a risk-based approach to align business outcomes with LeasePlan's privacy and compliance risk appetite;
- Deepen the culture of compliance by partnering with business functions to increase the culture of trust, accountability, transparency and integrity in evaluating, managing and in reporting on compliance risk;
- Maintain various registers in accordance with laws, rules and regulations and internal policies, procedures and standards; and
- Report on a regular basis and on an ad hoc basis in accordance with laws, rules and regulations and internal policies, procedures and standards.

Furthermore, as part of the legal function, **Regulatory Affairs (RA)** promotes compliance by the Group of all applicable supervisory and regulatory requirements. RA identifies and tracks developments, trends and (future) changes in the supervisory and regulatory environment and works together with relevant departments and stakeholders in the Group to translate these developments, trends and changes into policies and working practices. In addition, RA coordinates the communication between LeasePlan and its supervisors and regulators and operates as single point of contact for the ECB. RA consists of four specific functions:

- Regulatory Watchtower
- Policy Office
- Project Tracking Office
- Supervisory Office

Risk Universe

LeasePlan has identified a risk universe relevant for its internal and external business environment consisting of 10 main risk categories, which are broadly divided into financial and non-financial risks. In January 2022 LeasePlan approved the new risk taxonomy providing a comprehensive, common, stable and (holistic) overview of the various risk types to which LeasePlan is exposed. Risks are categorized and defined in such a way that they are unique, do not overlap and leave no gaps. The risk taxonomy provides a list of all possible risks that may emerge and can become relevant to the business. The primary goal is having a unique standardized risk categorization. This allows for in-depth analysis of risks and enables LeasePlan to see risk relations that otherwise would not be visible.

LeasePlan used ORX taxonomy as the benchmark to categorise the risks in their risk universe. The taxonomy contains lists of possible causes that might lead to risks or changes in risk levels. Also, it contains an impact table, summarizing different kinds of possible impacts when risks materialize. The impact table uses the same categorization as is presenting heath maps that present visualized results from risk assessments.

The updated risk universe categorises three main types on risks: financial, non-financial and strategic. These are represented in three levels of risk category, where all level two risks aggregated compose a complete level one risk category, and all level three risk together compose complete level two risk.

Financial Risks

Asset Risk: The term asset risk is used within LeasePlan as a combination of residual value risks and risks on RMT services. Residual value risk is considered the main risk and is defined as LeasePlan's exposure to potential losses due to the resale value of assets declining below the estimates made at lease inception minus risk mitigation. The risk related to RMT is LeasePlan's exposure to potential loss due to the actual costs of the services, repair and maintenance and tires (over the entire contractual period) exceeding the estimates made at lease inception.

Credit risk: As a result of its normal business activities, LeasePlan is exposed to credit risk which is the risk of financial losses due to default on a debt that may arise from a borrower failing to make required payments. More generally, credit risk is the risk that the value of a debt obligation will decline due to a change in the borrower's ability to make payments, whether that change is an actual default or a change in the probability of default. In LeasePlan's core business, this credit risk mainly relates to objects leased to clients, represented by the amortisation of leased objects that still needs to be invoiced in future lease rentals and lease rentals that have become due. Within the leasing industry, credit risk is mitigated materially by the underlying value of the available collateral (i.e., leased object). LeasePlan also considers step-in risk as part of credit risk. This is the risk that the Group has to provide financial support to an entity beyond contractual obligations to preserve its general financial interests.

Treasury risk within LeasePlan entails liquidity risk, interest rate risk and currency risk:

• Liquidity risk is the risk that LeasePlan is unable to efficiently meet both expected and unexpected current and future cash flows, without affecting either daily operations or its financial condition.

• Interest rate risk is the risk that the profitability and shareholders' equity is affected by movements in interest rates.

• Currency risk entails the risk that currency fluctuations have an adverse impact on the capital ratios, result and shareholders' equity.

Motor insurance risk is the exposure to potential loss due to costs related to damages and compensation paid or payable. This risk consists of long-tail risks (e.g., motor third-party liability and legal defence) and short-tail risks (e.g., motor material damage and passenger indemnity). These risks are partially retained by LeasePlan's insurance entity, Euro Insurances. Re-insurance cover is arranged by Euro Insurances on an excess of loss basis with an external re-insurance panel. Some LeasePlan subsidiaries have a local risk retention scheme for motor damage and retain the damage risk, while also offering insurance coverage through either Euro Insurances or external providers.

Non-Financial Risks

Operational risk involves the risk of loss resulting from inadequate or failed internal processes, human behaviour, and systems or from external events. External and internal fraud, physical security and safety, business continuity, transaction processing and executions, third party, intragroup arrangements and model risks are included into Operational risk category. Operational incidents and losses in all (risk) areas are recorded in the Operational Incident Database.

Information & Technology risk is the risk of breaching confidentiality, integrity or availability of information, due to human error or misbehaviour, inadequate processes or failing technology, leading to losses, financial misstatements, reputational damage or regulatory sanctions.

Human Resources risk is defined as the risk of inadequate levels of staffing, inadequate staff relations, compensation, working conditions and legislation. It includes risks related to employment legislation and -requirements, sufficiency of staffing, staff suitability, remuneration, employment relations and performance management.

Information risks are associated with information security and effective support of business objectives by adequate data and information systems. They include information security, data management and technology support risks.

Compliance risk is the exposure to legal or regulatory sanctions, material financial loss, or loss to reputation LeasePlan may face as a result of its failure to act in accordance with customers' best interests, fair market practices and to comply with relevant laws, regulations, rules, internal policies, standards, and codes of conduct applicable to its business activities. Compliance risks include those related to counterparty and external conduct, employee conduct and internal culture, products and services and organisation.

Reliable reporting is the risk of failing to meet statutory reporting and tax payments/filing requirements; possibility that the organization's financial or management reports contain material misstatements and/or is not meaningful for LeasePlan's management and stakeholders. It contains risks related to external financial reporting, regulatory reporting, tax payment and filing, management reporting and trade and transaction reporting.

Legal risk is the risk of execution errors in legal procedures and processes. Legal risks include legal process and claims risk, contractual and non-contractual rights and obligation failures, risks related to intellectual property, listing and disclosure requirements and corporate governance risks.

Change failure is the risk of not achieving strategic goals and objectives (including growth plans, scalability, efficiency) and/or disruption of business processes as result of improper risk assessments and improper defined or communicated requirements for, or management and embedding of change-portfolio's, -programs or single projects.

Strategic risk is defined as risk of ineffective or improper implementation of business strategies, including M&A. It includes the potential financial loss due to the failure of growth initiatives or failure to respond appropriately to changes in the business environment. It includes risks related to strategic assumptions and business model risks and emerging risks.

IMPORTANT NOTICES

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

If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus will be prepared.

In relation to each separate issue of Notes, the issue price and the amount of such Notes will be determined, before filing of the relevant final terms (the "**Final Terms**") and interest (if any) payable in respect of Notes of each issue, based on then prevailing market conditions at the time of the issue of the Notes, and will be set out in the relevant Final Terms. The Final Terms will be provided to investors and filed with the relevant competent authority for the purposes of the Prospectus Regulation when any Notes are admitted to trading on a regulated market as soon as practicable and if possible in advance of admittance to trading on a regulated market.

This Base Prospectus has been approved by the AFM as the competent authority in the Issuer's home Member State of the EEA pursuant to the Prospectus Regulation. The AFM has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

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

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

No person has been authorised 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 and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any Notes. No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers or the Arranger in their respective capacities, as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer. No Dealer 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. 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 constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes. This Base Prospectus may only be used for the purposes for which it has been published. Neither the Issuer nor any of the Dealers represent that this Base Prospectus may be lawfully distributed, or that Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction. In particular, further action may be required under the Programme in order to permit a public offering of the Notes or distribution of this document in any jurisdiction.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers 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 distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the EEA (including The Netherlands, Italy, Luxembourg), the United Kingdom, Japan and the United States (see "Subscription and Sale" below).

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 jurisdiction of the United States. The Notes are in bearer form and are subject to U.S. tax law requirements. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act.

Neither the Programme nor the Notes has been approved or disapproved by the United States Securities Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of Notes or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

All references in this document to "U.S. dollars", "U.S.$" and "$" refer to the currency of the United States of America, those to "Japanese yen", "Yen" and "¥" refer to the currency of Japan, those to "Sterling" and "£" refer to the currency of Great Britain and those to "EUR", "€" and "euro" refer to the currency of the Member States of the European Union participating in the 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.

In connection with the issue 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 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 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.

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 "**EU 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 EU Benchmark Regulation. Transitional provisions in the EU 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 EU 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, *inter alia*, be calculated by reference to, the Sterling Overnight Index Average ("**SONIA**"), which is provided by the Bank of England 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 appears, and the Bank of England do not appear, on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmark Regulation.

As far as the Issuer is aware, SONIA does not fall within the scope of the EU Benchmark Regulation.

The Notes may not be a suitable investment for you

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 and 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 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 relating to the economic interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Furthermore, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with any investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Notes in a fiduciary capacity, for the beneficiary). In particular, investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the AFM, shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

(a) the deed of incorporation (*akte van oprichting*) of the Issuer which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/deedofincorp.pdf;

(b) the articles of association (*statuten*) of the Issuer which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/media-library/2018/articles-of-association.pdf;

(c) the publicly available audited consolidated and company financial statements of LPCorp for 2020 (as set out on pages 125 through 206 and pages 207 through 216 of the 2020 annual report in respect of LPCorp, including the auditor's report thereon on pages 219 through 232) which can be obtained from https://www.leaseplan.com/corporate/investors/annual-report-2020; and the publicly available audited consolidated and company financial statements of LPCorp for 2021 (as set out on pages 114 through 200 and pages 201 through 211 of the 2021 annual report in respect of LPCorp, including the auditor's report thereon on pages 215 through 230) which can be obtained from https://www.leaseplan.com/corporate/investors/annual-report-2021;

(d) the terms and conditions (including the form of final terms) set out on pages 36 and 119 of the base prospectus prepared by the Issuer in connection with the Programme dated 20 June 2012 (the "**2012 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/media-library/2012/base-prospectus-20-june-2012.pdf;

(e) the terms and conditions (including the form of final terms) set out on pages 55-77 and 78-89 of the base prospectus prepared by the Issuer in connection with the Programme dated 18 June 2013 (the "**2013 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/media-library/2013/base-prospectus-18-june-2013.pdf;

(f) the terms and conditions (including the form of final terms) set out on pages 55-77 and 78-89 of the base prospectus prepared by the Issuer in connection with the Programme dated 17 June 2014 (the "**2014 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/media-library/2014/base-prospectus-17-june-2014.pdf;

(g) the terms and conditions (including the form of final terms) set out on pages 45-66 and 72-82 of the base prospectus prepared by the Issuer in connection with the Programme dated 24 March 2017 (the "**2017 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/media-library/2017/base-prospectus-24-march-2017.pdf;

(h) the terms and conditions (including the form of final terms) set out on pages 52-88 of the base prospectus prepared by the Issuer in connection with the Programme dated 29 March 2018 (the "**2018 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/investors/funding-strategy-statement/leaseplan-mtn-programme-2018-update-base-prospectus.pdf;

(i) the terms and conditions (including the form of final terms) set out on pages 52-93 of the base prospectus prepared by the Issuer in connection with the Programme dated 20 March 2019 (the "**2019 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/leaseplan-mtn-programme-2019-update-base-prospectus.pdf;

(j) the terms and conditions (including the form of final terms) set out on pages 53-104 of the base prospectus prepared by the Issuer in connection with the Programme dated 27 March 2020 (the "**2020 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/2020-update-base-prospectus.pdf;

(k) the terms and conditions (including the form of final terms) set out on pages 59-108 of the base prospectus prepared by the Issuer in connection with the Programme dated 1 April 2021 (the "**2021 Conditions**") which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/leaseplan-mtn-programme-2021-update-base-prospectus.pdf; and

(l) the Issuer's press release dated 6 January 2022: "*ALD proposed acquisition of LeasePlan - Creation of a leading global player in mobility*", which can be obtained from https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/news-articles/2022/press-release-ald-proposed-acquisition-of-leaseplan.pdf.

Any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus. Any statements on the Issuer's competitive position included in a document which is incorporated by reference herein and where no external source is identified are based on the Issuer's internal assessment of generally available information.

The Issuer will provide, free of charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and any further prospectus or prospectus supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein and, where appropriate, English translations of any or all such documents. Requests for such documents should be directed to the Issuer in writing at the registered office set out at the end of this Base Prospectus or by email to financelegal@leaseplan.com or telephone at +31 20 709 3000 with regard to LPCorp.

In addition, such documents will be available, free of charge, from the office in London of Deutsche Bank AG, London Branch in its capacity as Issuing and Principal Paying Agent and on the investors section of the Issuer's website https://www.leaseplan.com. Copies of documents incorporated by reference in this Base Prospectus can also be obtained from https://www.leaseplan.com. Any information contained in or accessible through any website, including https://www.leaseplan.com, does not form a part of the Base Prospectus and has not been scrutinised or approved by the AFM, 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.

The Issuer will, in case of any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which may affect the assessment of the Notes to be issued under the Programme, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

Cross-Reference List

The Annual Report 2020

Financial Statements	*pages 125-216*
Auditor's Report	*pages 219-232*

The Annual Report 2021

Financial Statements	*pages 114-211*
Auditor's Report	*pages 215-230*

This Base Prospectus and any supplement will only be valid for the issue of Notes under the Programme in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 15,000,000,000 or its equivalent in other currencies. For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

(a) the euro equivalent of Notes denominated in another Specified Currency (as defined under "*Form of the Notes*" below) shall be determined, at the discretion of LPCorp, as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such Specified Currency in the London foreign exchange market quoted by any leading bank selected by LPCorp on such date; and

(b) the amount (or, where applicable, the euro equivalent) of Zero Coupon Notes (as defined under "*Form of the Notes*" below) and other Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

FORM OF THE NOTES

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.

Each Tranche of Notes will initially be in the form of either a temporary global Note or a permanent global Note, without interest coupons or talons. Each temporary global Note or, as the case may be, permanent global Note, which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with (i) a depositary or common depositary for Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (ii) be deposited with Euroclear Netherlands. Each global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream Luxembourg.

On 13 June 2006 the ECB announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in the European System of Central Banks ("**ESCB**") credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 12 Rue Eugène Ruppert, 2453 Luxembourg, and the address of Euroclear Netherlands is Herengracht 459-469, 1017 BS Amsterdam, The Netherlands.

Whilst any Note is represented by a temporary global Note and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made against presentation of the temporary global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant clearing system(s) and the relevant clearing system(s) have given a like certification (based on the certifications they have received) to the Agent. Any reference in this section to the relevant clearing system(s) shall mean the clearance and/or settlement system(s) specified in the applicable Final Terms.

On and after the date (the "**Exchange Date**") which is not less than 40 days nor (if the temporary global Note has been deposited with Euroclear Netherlands) more than 90 days after the date on which the temporary global Note is issued, interests in the temporary global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a permanent global Note without interest coupons or talons or for definitive Notes (as indicated in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described in the second sentence of the preceding paragraph unless such certification has already been given. The holder of a temporary global Note will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the temporary global Note for an interest in a permanent global Note or definitive Notes is improperly withheld or refused.

Pursuant to the Agency Agreement (as defined under "Terms and Conditions of the Notes" below) the Agent shall arrange that, where a temporary global Note representing a further Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear and Clearstream, Luxembourg which are different from the ISIN and the common code assigned to Notes of any other Tranche of the same Series. Payments of principal and interest (if any) on a permanent global Note will be made through the relevant clearing system(s) against presentation or surrender (as the case may be) of the permanent global Note without any requirement for certification. Definitive Notes will be in the standard euromarket form.

In case of Notes which have a denomination consisting of the 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 Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, these Notes will be tradable only in the minimum Specified Denomination increased with integral multiples of such a smaller amount, notwithstanding that definitive Notes shall only be issued up to, but excluding, twice the minimum Specified Denomination.

A permanent global Note will be exchangeable (free of charge), in whole or (subject to the Notes which continue to be represented by the permanent global Note being regarded by the relevant clearing system(s) as fungible with the definitive Notes issued in partial exchange for such permanent global Note) in part, in accordance with the applicable Final Terms, for security printed definitive Notes with, where applicable, interest coupons or coupon sheets and talons attached. Such exchange may be made, as specified in the applicable Final Terms, only upon the occurrence of any Exchange Event.

An "**Exchange Event**" means (1) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or, if applicable, Euroclear Netherlands have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 of the Terms and Conditions of the Notes which would not be required were the Notes represented by the permanent global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes upon the occurrence of an Exchange Event.

In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands acting on the instructions of any holder of an interest in the global Note may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Agent. Global Notes and definitive Notes will be issued pursuant to the Agency Agreement. At the date hereof, neither Euroclear nor Clearstream, Luxembourg regards Notes in global form as fungible with Notes in definitive form.

In case of Notes represented by a permanent global Note deposited with Euroclear Netherlands, on the occurrence of an Exchange Event as described above, an exchange for definitive Notes will only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) and in accordance with the rules and regulations of Euroclear Netherlands.

The following legend will appear on all permanent global Notes, definitive Notes and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

"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 of 1986."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes or interest coupons. The following legend will appear on all global Notes held in 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".

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 of the Terms and Conditions of the Notes of the Notes. In such circumstances, where any Note is still represented by a global Note and a holder of such Note so represented and credited to his account with the relevant clearing system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such global Note, holders of interests in such global Note credited to their accounts with the relevant clearing system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant global Note. In the case of a global Note deposited with Euroclear Netherlands, the rights of Noteholders will be exercised in accordance with the Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of Notes which will be incorporated by reference into each global Note and which will be endorsed on (or, if permitted by the relevant stock exchange or other relevant authority (if any) and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each definitive Note in the standard euromarket form. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each global Note and definitive Note in the standard euromarket form. Reference should be made to "Form of the Notes" above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.

This Note is one of a series of Notes issued by the Issuer named in the Final Terms endorsed on, incorporated by reference into or attached to this Note (the "**Issuer**" and the "**Final Terms**", respectively) pursuant to the Agency Agreement (as defined below). References herein to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) in relation to any Notes represented by a global Note, units of the lowest Specified Denomination in the Specified Currency, (ii) definitive Notes issued in exchange (or part exchange) for a global Note and (iii) any global Note. The Notes and the Coupons (as defined below) also have the benefit of an Amended and Restated Agency Agreement (such Agency Agreement as further amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") dated 1 April 2022 and made, *inter alia,* between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing definitive Notes in the standard euromarket form (unless otherwise indicated in the Final Terms) have interest coupons ("**Coupons**") and, if indicated in the Final Terms, talons for further Coupons ("Talons") attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by *Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.* ("**Euroclear Netherlands**") or one of its participants.

The Final Terms for this Note are endorsed hereon or attached hereto or incorporated by reference herein and supplement these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms for this Note.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) from the date on which such consolidation is expressed to take effect.

Copies of the Agency Agreement and the applicable Final Terms are available at the specified offices of each of the Agent and the other Paying Agents save that a Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them.

Words and expressions used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. Any amendments to the Terms and Conditions required in connection with such additional or alternative clearing systems shall be specified in the applicable Final Terms.

1. **Form, Denomination and Title**

The Notes are in bearer form and, in the case of definitive Notes, serially numbered, in the Specified Currency, the Specified Denomination(s) and the Specified Form(s). This Note may be a Fixed Rate Note, a Floating Rate Note, a CMS-Linked Interest Note or a Zero Coupon Note or a combination of any of the foregoing, depending on the Interest Basis shown in the Final Terms.

This Note may be a Senior Note, a Senior Non-Preferred Note or a Subordinated Note, as specified in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Subject as set out below, title to the Notes and Coupons will pass by delivery. For Notes held by Euroclear Netherlands deliveries will be made in accordance with the Dutch Securities Giro Transfer Act (*"Wet giraal effectenverkeer"*). Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer, the Agent and any Paying Agent may deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a global Note held on behalf of Euroclear SA/NV ("**Euroclear**") and/or Clearstream, Banking, S.A. ("**Clearstream, Luxembourg**") each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note which, for so long as the relevant global Note is held by a depositary or 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 (except in the case of an NGN) any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary for Euroclear or Clearstream, Luxembourg will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg, as the case may be. In case of Notes represented by a permanent global Note deposited with Euroclear Netherlands, a Noteholder shall not have the right to request delivery (*uitlevering*) of his Notes under the Dutch Securities Giro Transfer Act (*"Wet giraal effectenverkeer"*) other than as set out in the global Note and in accordance with the rules and regulations of Euroclear Netherlands.

References 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 but shall not include Euroclear Netherlands.

2. **Status and ranking of the Notes and set-off**

(a) *Senior Notes*

This Condition 2(a) is applicable in relation to Notes specified in the Final Terms as being Senior Notes.

The Senior Notes and the relative Coupons 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 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) *Senior Non-Preferred Notes*

This Condition 2(b) is applicable in relation to Notes specified in the Final Terms as being Senior Non-Preferred Notes.

The Senior Non-Preferred Notes and the relative Coupons qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer and, save as provided by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer *pari passu* without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR Regulation (EU) No 575/2013, as amended, and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer senior to any Junior Obligations.

By virtue of such ranking, payments to the holders of the Senior Non-Preferred Notes ("**Senior Non-Preferred Holders**") or Couponholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations (including claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR) have been satisfied.

If resolution proceedings are commenced in respect of the Issuer in accordance with the Applicable Resolution Framework, the aforementioned ranking in the event of bankruptcy will in principle be followed, in reverse order (with the most junior instruments or liabilities first affected), subject to certain exceptions.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019;

"**Junior Obligations**" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations); and

"**Statutory Senior Non-Preferred Obligations**" (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing article 108 paragraph 2 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

(c) *Subordinated Notes*

The Subordinated Notes and the relative Coupons constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the holders of the Subordinated Notes and the relative Coupons (the "**Subordinated Holders**") are subordinated as described below.

Subject to exceptions provided by mandatory applicable law (including as provided pursuant to Section 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), the rights and claims (if any) of the holders of the Subordinated Notes to payment under the Subordinated Notes in respect of the principal amount of the Subordinated Notes shall in the event of the liquidation or bankruptcy of the Issuer rank *pari passu* without preference among themselves and:

subordinated to (a) the claims of depositors (other than in respect of those whose deposits rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including 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)), (c) the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRR, (d) other unsubordinated claims and (e) other subordinated claims ranking senior thereto (collectively, "**Senior Claims**").

By virtue of such subordination, payments to a Subordinated Holder in respect of the principal amount of the Subordinated Notes will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from Senior Claims have been satisfied.

The Subordinated Notes of this Series are intended to qualify as Tier 2 capital for the purposes of the regulatory capital rules applicable to the Issuer from time to time ("**Tier 2 Notes**").

Subject to exceptions provided by mandatory and/or overriding applicable law (including as provided pursuant to Article 212rf of the Dutch Bankruptcy Code (*Faillissementswet*)), any Coupons shall in the case of (a) the bankruptcy of the Issuer or (b) dissolution (*ontbinding*) rank above own funds within the meaning of CRR, *pari passu* without any preference among themselves and junior to all unsubordinated rights and claims (including with respect to the repayment of borrowed money).

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019.

(d) *No set-off or netting (applicable in relation to Senior Non-Preferred Notes and Subordinated Notes only)*

The Senior Non-Preferred Notes and relative Coupons and the Subordinated Notes and relative Coupons are not eligible for any set-off or netting by any Senior Non-Preferred Holder, Subordinated Holder or Couponholder and no Senior Non-Preferred Holder, Subordinated Holder or Couponholder shall be able to exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes, the Subordinated Notes or relative Coupons. To the extent that any Senior Non-Preferred Holder, Subordinated Holder or Couponholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Holder, Subordinated Holder or Couponholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set-off or netted (such a transfer, a "**Set-off Repayment**") and no rights can be derived from the relevant Senior Non-Preferred Notes, Subordinated Notes or relative Coupons until the Issuer has received in full the relevant Set-off Repayment. Irrespective of any other set-off or netting agreement providing otherwise, the (im)possibility of any set-off or netting by a Senior Non-Preferred Holder, Subordinated Holder or Couponholder shall be exclusively governed by Dutch law.

3. **Negative Pledge (applicable in relation to Senior Notes only)**

So long as any Senior Note remains outstanding, the Issuer will not create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertakings, receivables, assets or revenues to secure any Relevant Indebtedness of any person without at the same time or prior thereto securing the Senior Notes equally and rateably therewith or providing such other security for the Senior Notes as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

For the purpose of this Condition:

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

"Permitted Encumbrance" means an Encumbrance by the Issuer over the whole or any part of its receivables, undertaking or assets, present or future, pursuant to any securitisation, mortgage-backed financing, asset-backed financing or other similar financing transaction in accordance with normal market practice whereby (1) the value of the receivables, assets, undertakings subject to such Encumbrance is not greater than is required to allow the securitisation, mortgage-backed financing, asset-backed financing, or similar financing transaction to take place, taking into consideration the nature and performance history of the underlying assets, any rating requirements and prevailing market conditions, and (2) recourse under the Encumbrance is limited to the proceeds of sale, collection or realisation of the specific assets, receivables, undertakings secured by the Encumbrance; and

"**Encumbrance**" means any mortgage, charge, pledge, lien or other encumbrance.

4. **Redenomination**

(a) *Redenomination*

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Agent, Euroclear, Clearstream, Luxembourg and, if applicable, Euroclear Netherlands and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(i) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the Established Rate **provided that**, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agent and other Paying Agents of such deemed amendments;

(ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes held (or, as the case may be, in respect of which Coupons are presented for payment) by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(iii) if definitive Notes are required to be issued after the Redenomination Date they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Agent may approve) euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;

(iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes and Coupons are available for exchange (**provided that** such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(v) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Fixed Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction (as defined in Condition 5(a)), and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount;

(vii) if the Notes are Floating Rate Notes or CMS-Linked Interest Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(viii) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro. Any such other changes will not take effect until after they have been notified to the Noteholders in accordance with Condition 14**.**

(b) *Definitions*

In these Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of the European economic and monetary union; and

"**Treaty**" means the Treaty on the functioning of the European Union.

5. Interest

"**Calculation Agent**" means the Calculation Agent so specified in the applicable Final Terms;

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Fixed Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date, subject in any case as provided in Condition 7(i).

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Condition, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(2) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

(3) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Fixed Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

In this Condition, "**Business Day**" means a day which is both:

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

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open. In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

(a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "Accrual Period") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period (y) the number of Determination Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(b) if "30/360" is specified in the applicable Final Terms the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

"**Calculation Amount**" has the meaning ascribed to it in the relevant Final Terms;

"**CGN**" means Classic Global Note;

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

"**NGN**" means New Global Note; and

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as a legal tender in the country of such currency and, with respect to euro, means one cent.

Where Mid Swap Rate and Reference Rate Replacement are specified in the applicable Final Terms as being applicable and the Agent is unable to determine the applicable Mid Swap Rate at the relevant time, the applicable Mid Swap Rate will be the rate as determined in accordance with Condition 5(f) (*Reference Rate Replacement*), **provided that**, if no such rate can be determined in accordance with Condition 5(f) (*Reference Rate Replacement*) or if Reference Rate Replacement is not specified in the applicable Final Terms as being applicable, the applicable Mid Swap Rate will be the rate as last applied in relation to the Notes in respect of the immediately preceding Fixed Interest Period.

(b) *Interest on Floating Rate Notes or CMS-Linked Interest Notes*

Each Floating Rate Note and CMS-Linked Interest Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate equal to the rate of Interest payable in arrear on either:

(i) Interest Payment Dates

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or:

(B) if no Specified Interest Payment Date(s) is/are specified in the Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in any case as provided in Condition 7(i). Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, means the period from (and including) an Interest Payment Date or (in relation to CMS-Linked Interest Notes) the Period End Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or (in relation to CMS-Linked Interest Notes) the next (or first) Period End Date) (or, if the Notes are redeemed on any earlier date, the relevant redemption date)).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding applicable Interest Payment Date occurred; or

(2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day save in respect of Notes for which the Reference Rate is Index Determination SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or

(4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

If a Business Day Convention is specified in the applicable Final Terms, the number of days for calculating the amount of interest payable in respect of the relevant Interest Period shall also be adjusted in accordance with such Business Day Convention, unless "Unadjusted" is specified in the applicable Final Terms, in which case such amount of interest shall be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

In this Condition, "**Business Day**" means a day which is both:

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

(B) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open. In these Conditions, "**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System;

(C) in respect of Notes for which the Reference Rate is specified as Index Determination SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed.

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

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the relevant Final Terms and the provisions below relating to ISDA Determination, Screen Rate Determination, Compounded Daily SONIA, Index Determination SOFR, Compounded Daily €STR or any other method of determination shall apply as specified in the relevant Final Terms. The Rate of Interest payable from time to time in respect of CMS-Linked Interest Notes will be determined in the manner specified in the relevant Final Terms and the provisions below relating to CMS-Linked Interest Rate.

(A) **ISDA Determination**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate 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 swap transaction under the terms of an agreement incorporating either (i) the 2006 ISDA Definitions (as amended and updated as at the Issue Date of the first Tranche of the Notes (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.) (the "**2006 ISDA Definitions**") or (ii) the latest version of the ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), each as published by ISDA (or any successor) on its website (http://www.isda.org), on the Issue Date of the first Tranche of the Notes, as specified in the relevant Final Terms, (the "**2021 ISDA Definitions**" and together with the 2006 ISDA Definitions, the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is as specified in the applicable Final Terms;

(2) the Designated Maturity is the period specified in the applicable Final Terms; and

(3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the Euro-zone interbank offered rate (EURIBOR), the first day of that Interest Period or (ii) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions. If the ISDA Rate cannot be determined as described above, the adjustment rules set out in the ISDA Definitions will apply. When this sub-paragraph (A) applies, in respect of each relevant Interest Period the Calculation Agent will be deemed to have discharged its obligations under Condition 5(b)(iv) in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (A).

(B) **Screen Rate Determination**

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

(1) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(2) in any other case, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(3) if, in the case of (1) above, such rate does not appear on that page or, in the case of (2) above, fewer than three such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable:

(A) the Issuer or an agent selected by the Issuer will request the principal Relevant Financial Centre office of each of the Reference Banks to provide to the Agent 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) the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such quotations;

(4) if fewer than two such quotations as referred to in (3) above are provided as requested, the Agent will determine the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates as communicated to (and at the request of) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Relevant Time on the relevant Interest Determination Date in the Relevant Financial Centre of the Specified Currency, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Relevant Financial Centre of the Specified Currency or, if fewer than two of the Reference Banks provide the Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Agent it is quoting to leading banks in the Relevant Financial Centre of the Specified Currency;

(5) If, in the case of 2 above, five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations,

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 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 (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

In this Condition B, the expression "Reference Banks" means, in the case of (1) above, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and, in the case of (2) above, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

(C) **Compounded Daily SONIA**

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being "Compounded Daily SONIA", the Rate of Interest for each Interest Period shall be Compounded Daily SONIA plus or minus the Margin (if any) as specified in the applicable Final Terms.

The Agent will, on each Interest Determination Date, determine:

(a) the Rate of Interest for the related Interest Period; and

(b) the Interest Payment Date next following the related Interest Period.

Notwithstanding the provisions of these Conditions, in the event the Bank of England publishes guidance as to (i) how the SONIA Reference Rate is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Agent shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of determining the Rate of Interest applicable to the Notes for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Agent, then (unless the Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread) pursuant to Condition 5(f) (*Reference Rate Replacement*) below, if applicable) the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin applicable to the first Interest Period).

There will be no maximum Interest Rate. In the event that the Interest Rate for any Interest Period is determined in accordance with the provisions set out in this Condition to be less than zero, the Interest Rate for such Interest Period shall be zero.

"**Observation Period**" means the period from and including the date falling five Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five Business Days prior to the Interest Payment Date for such Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the Notes).

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

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

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

"**do**" is the number of Business Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to do, each representing the relevant Business Day in chronological order from, and including, the first Business Day in the relevant Interest Period;

"**LBD**" means a Business Day;

"**ni**", for any Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such day "i" up to but excluding the following Business Day;

"**p**" means for any Interest Period, 5 (five) Business Days or such other number of Business Days as specified in the applicable Final Terms **provided that** such number shall not be less than 5 (five) Business Days unless otherwise agreed between the Issuer and the Agent;

"**SONIAi-pLBD**" means in respect of any Business Day falling in the relevant Interest Period, the SONIA Reference Rate for the Business Day falling "p" Business Days prior to that Business Day "i"; and

"**SONIA Reference Rate**" means in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the screen or, if the screen is unavailable, as otherwise published by such authorised distributors (on the Business Day immediately following such Business Day).

Subject to Condition 5(f) (*Reference Rate Replacement*) (if applicable), if, in respect of any Business Day in the relevant Observation Period, the Agent determines that the SONIA Reference Rate is not available on the screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's bank rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions, the Interest Rate shall be determined as at the last preceding Interest Determination Date.

(D) **Compounded Daily €STR**

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being "Compounded Daily €STR", the Rate of Interest for each Interest Period shall be Compounded Daily €STR plus or minus the Margin (as specified in the applicable Final Terms).

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

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

where:

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

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

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

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

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

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

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

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

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

"**€STR i-pTBD**" means, in respect of any TARGET Settlement Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i".

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each, as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR for the last TARGET Settlement Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate is not published in respect of a TARGET Settlement Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the ECB (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the ECB (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the ECB or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Settlement Day following the date on which the €STR Index Cessation Effective Date occurs, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**").

Provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Settlement Day in the relevant Observation Period occurring from and including that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Settlement Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Settlement Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

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

As used in these Conditions:

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the ECB (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date for which €STR is no longer provided by the ECB (or any successor administrator of €STR);

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(i) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; and

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date for which the ECB Recommended Rate is no longer provided by the administrator thereof.

(E) **Index Determination SOFR**

Where "Screen Rate Determination" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being " Index Determination SOFR", the Rate of Interest for each applicable Interest Period will be compounded daily SOFR for the relevant Interest Period, calculated in accordance with the following formula:

$$\left(\frac{SOFR\ Index\ End}{SOFR\ Index\ Start} - 1\right) X\ \frac{Numerator}{d}$$

and rounded to the Relevant Decimal Place, plus or minus the Margin (if any) as specified in the applicable Final Terms, all as determined and calculated by the Calculation Agent, where:

"**d**" is the number of calendar days from (and including) the day on which the SOFR Index Start is determined to (but excluding) the day on which the SOFR Index End is determined (the Observation Period);

"**End**" means in relation to any Interest Period the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**Numerator**" means 360;

"**Relevant Decimal Place**" shall, unless otherwise specified in the Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards);

"**Relevant Number**" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five;

"**SOFR**" means the Secured Overnight Financing Rate;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR index value published for such U.S. Government Securities Business Day by the FRBNY (or a successor administrator of SOFR) as such value appears on the website of the FRBNY, or any successor source; and

"**Start**" means in relation to any Interest Period the SOFR Index value on the day falling the Relevant Number of U.S. Government Securities Business Days prior to the first day of such Interest Period.

Subject to Condition 5(f) (*Reference Rate Replacement*), if applicable, if a SOFR Index Start or SOFR Index End is not published on the associated Interest Determination Date, the "Index Determination SOFR" rate, for the applicable Interest Period for which such index is not available, will be the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the FRBNY's website at https://www.newyorkfed.org/markets/treasury-reporeference-rates-information or any successor website. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("**SOFRi**") does not so appear for any day, "i" in the Observation Period, SOFRi for such day "i" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the FRBNY's website or any successor website.

(F) **CMS-Linked Interest Rate**

Where CMS-Linked Interest Rate is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be determined as set out below according to which of the following Reference Rates is specified in the applicable Final Terms as being applicable and;

(1) where CMS Reference Rate is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

$$CMS\ Rate + Margin$$

(2) where CMS Steepener Rate is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

$$(Leverage\ 1 \times CMS\ Rate\ 1) - (leverage\ 2 \times CMS\ Rate\ 2) + Margin$$

(3) where Leverage CMS Reference Rate is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

$$Leverage\ 1 \times CMS\ Rate + Margin$$

(4) where CMS Reference Rate Spread is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

$$CMS\ Rate\ 1 - CMS\ Rate\ 2\ +\ Margin$$

(5) where Leveraged CMS Reference Rate Spread is specified as the Reference Rate in the applicable Final Terms, the Rate of Interest shall be determined by the Calculation Agent by reference to the following formula:

$$Leverage\ 1\ \times\ (CMS\ Rate\ 1\ -\ CMS\ Rate\ 2)\ +\ Margin$$

"**CMS Rate**" means the applicable swap rate for CMS swap transactions, in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page in respect of the CMS Rate as at the Specified Time on the Period End Date in question, all as determined by the Calculation Agent. If the Relevant Screen Page is not available, the Issuer or an agent selected by the Issuer shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Period End Date in question. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If on any Period End Date one only or none of the Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the CMS Rate shall be the CMS Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period;

"**CMS Rate 1**" means the applicable swap rate for CMS swap transactions, in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page in respect of the CMS Rate 1 as at the Specified Time on the Period End Date in question, all as determined by the Calculation Agent. If the Relevant Screen Page is not available, the Issuer or an agent selected by the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Period End Date in question. If two or more of the Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If on any Period End Date one only or none of the Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the CMS Rate shall be the CMS Rate 1 last determined in relation to the Notes in respect of the immediately preceding Interest Period;

"**CMS Rate 2**" means the applicable swap rate for CMS swap transactions, in the Reference Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page in respect of the CMS Rate 2 as at the Specified Time on the Period End Date in question, all as determined by the Calculation Agent. If the Relevant Screen Page is not available, the Issuer or an agent selected by the Issuer shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as expressed as a percentage rate per annum) at approximately the Specified Time on the Period End Date in question. If two or more of the Reference

Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the quotations, eliminating, where there are more than two quotations available, the highest (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If on any Period End Date one only or none of the Reference Banks provides the Calculation Agent with such quotation as provided in the preceding paragraph, the CMS Rate shall be the CMS Rate 2 last determined in relation to the Notes in respect of the immediately preceding Interest Period;

"**Designated Maturity**" means the time period specified as such in the Final Terms in relation to CMS-Linked Interest Notes;

"**Period End Dates**" means each date specified in the relevant Final Terms as such, **provided that** if no Period End Dates are so specified, each Interest Payment Date.

"**Reference Banks**" means, in relation to CMS Rates (i) where the Reference Currency is euro, the principal Eurozone office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case as selected by the Issuer or an agent appointed by the Issuer;

"**Reference Currency**" means each currency specified as such in the applicable Final Terms;

"**Relevant Swap Rate**" means:

(i) where the Reference Currency is euro, the mid-market annual swap rate determined on the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a Designated Maturity determined by the Calculation Agent after consultation with the Issuer by reference to standard market practice and/or ISDA Definitions;

(ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a Designated Maturity of six months or (B) if the Designated Maturity is one year or less, to GBP-LIBOR-BBA with a Designated Maturity of three months;

(iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the arithmetic mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a Designated Maturity of three months; and

(iv) where the Reference Currency is any other currency, the Reference Currency Mid-market Swap Rate as set out in the relevant Final Terms; and

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

(iii) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be less than such Minimum Rate of Interest and/or if it specifies a Maximum Rate of Interest for any Interest Period, then the Rate of Interest for such Interest Period shall in no event be greater than such Maximum Rate of Interest. Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(iv) Determination of Rate of Interest and Calculation of Interest Amount

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. The Agent will calculate the amount of interest (each an "**Interest Amount**") payable on the Floating Rate Notes and CMS-Linked Interest Notes in respect of the Calculation Amount for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest subunit of the Specified Currency), half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention 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.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

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

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

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

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

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

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

(v) if "30/360", "360/360" or "Bond Basis" is specified, the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

(c) *Accrual of Interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(1) the date on which all amounts due in respect of such Note have been paid; and

(2) five days after the date on which the full amount of the moneys payable has been received by the Calculation Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 or individually.

(d) *Notification of Rate of Interest and Interest Amount*

This Condition will be applicable (as appropriate) in relation to all Notes which are interest-bearing.

The Agent or, if applicable, the Calculation Agent will cause each Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date, or any other item related to the calculation of interest, determined or calculated by it to be notified to the Agent who will cause them to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes and CMS-Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes and CMS-Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14. 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. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London.

(e) *Certificates to be Final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b) whether by the Agent or, if applicable, the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, if applicable, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(f) *Reference Rate Replacement*

If:

(i) Reference Rate Replacement is specified in the applicable Final Terms as being applicable and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate(s) of Interest is/are to be determined; and

(ii) a Reference Rate Event has occurred when any Rate of Interest (or component thereof) remains to be determined by reference to the Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

(1) the Issuer shall use reasonable endeavors to appoint an Independent Adviser to determine:

(A) a Successor Reference Rate; or

(B) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) (in any such case, acting in good faith and in a commercially reasonable manner) no later than ten Business Days (or such shorter period as the Issuer would require) prior to the Interest Determination Date relating to the next Interest Period (the "**IA Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(f) during any other future Interest Period(s));

(2) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (in accordance with Condition 5(f)(1)) prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) shall use reasonable endeavors to determine:

(A) a Successor Reference Rate; or

(B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (if any) no later than five Business Days prior to the Interest Determination Date relating to the next Interest Period (the "**Issuer Determination Cut-off Date**"), for the purposes of determining the Rate of Interest applicable to the Notes for such next Interest Period and for all other future Interest Periods (subject to the subsequent operation of this Condition 5(f) during any other future Interest Period(s)). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

(3) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 5(f):

(A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall be the Reference Rate for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(f));

(B) if the relevant Independent Adviser or the Issuer (as applicable) determines that an Adjustment Spread is required to be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) and determines to the best of its knowledge and capability (acting in good faith and in a commercially reasonable manner) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(f)); and

(C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:

(x) changes to these Terms and Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) Additional Business Centre(s), Additional Financial Center(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Relevant Financial Centre, Relevant Time, Reference Banks and/or Relevant Screen Page applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Notes for all future Interest Periods (subject to the subsequent operation of this Condition 5(f)); and

(4) promptly following the determination of (i) any Successor Reference Rate or Alternative Reference Rate (as applicable) and (ii) if applicable, any Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 5(f)(3)(C) to the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*).

No consent of the Noteholders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate or Adjustment Spread (as applicable) as described in this Condition 5(f) or such other relevant changes pursuant to Condition 5(f)(3)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate is not determined pursuant to the operation of this Condition 5(f) on or before the relevant Issuer Determination Cut-off Date, then the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions for the relevant Reference Rate set out in Condition 5(b)(ii).

An Independent Adviser appointed pursuant to this Condition 5(f) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Agent, the Paying Agents, the Calculation Agent, or the Noteholders for any determination made by it (or not made by it) pursuant to this Condition 5(f).

Notwithstanding any other provision of this Condition 5(f), no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Senior Non-Preferred Notes and/or Subordinated Notes will be made pursuant to this Condition 5(f), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

In respect of the Senior Non-Preferred Notes,

(i) prejudice the qualification of the Senior Non-Preferred Notes as MREL Eligible Liabilities; and/or

(ii) result in the relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of such Notes, rather than the relevant Maturity Date,

In respect of the Subordinated Notes,

(i) impact upon the eligibility of the Subordinated Notes for eligibility (in whole or in part) as Tier 2 Notes; and/or

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

Any amendment to the Conditions pursuant to this Condition 5(f) with respect to the Senior Non-Preferred Notes and the Subordinated 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).

Notwithstanding any other provision of this Condition 5(b)(f), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(b)(f), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

Notwithstanding any other provision of this Condition 5(b)(f), none of the Agent or the Calculation Agent shall be obliged to concur with the Issuer in respect of any amendment to the Conditions pursuant to this Condition 5(f) which, in the sole opinion of the Agent or the Calculation Agent (as applicable), would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Agent, or the Calculation Agent (as applicable) in the Agency Agreement and/or these Conditions.

As used in this Condition 5(f):

"**Adjustment Spread**" means a spread (which may be positive or negative) or formula or methodology for calculating a spread, in each case to be applied to a Successor Reference Rate or an Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or

(iii) if no such customary market usage is recognized or acknowledged, the relevant Independent Adviser or the Issuer (as applicable) in its discretion determines (acting in good faith and in a commercially reasonable manner) as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Reference Rate or Alternative Reference Rate (as applicable).

"**Alternative Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest in respect of notes denominated in the Specified Currency and of a comparable duration to the relevant Interest Periods, or, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the Reference Rate.

"**Independent Adviser**" means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

"**Reference Rate**" shall be EURIBOR, Mid Swap Rate, Compounded Daily SONIA, Index Determination SOFR or any other reference rate specified in the applicable Final Terms (but excluding Compounded Daily €STR), subject as provided in Condition 5(f) (*Reference Rate Replacement*).

"**Reference Rate Event**" means:

(i) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or

(ii) a public statement by the administrator of the relevant Reference Rate that it has ceased, or will cease, publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences either generally, or in respect of the Notes; or

(v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or the methodology to calculate such Reference Rate has materially changed; or

(vi) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (including, without limitation, under the EU Benchmark Regulation (EU) 2016/1011 (as amended), if applicable).

"**Relevant Nominating Body**" means, in respect of a reference rate:

(i) the central bank for the currency to which such reference rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

"**Successor Reference Rate**" means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

6. Payments

(a) *Method of Payment*

Subject as provided below:

(i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Melbourne); and

(ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) *Presentation of Notes and Coupons*

Payments of principal in respect of definitive Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Notes, and payments of interest in respect of definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent (in the case of any payments to be made in U.S. dollars, outside the United States (as defined below).

Fixed Rate Notes in definitive form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be made or issued, as the case may be.

Upon the date on which any Floating Rate Note, CMS-Linked Interest Note or Long Maturity Note in definitive form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. Where any such Note is presented for redemption without all unmatured Coupons or Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require. A "Long Maturity Note" is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon **provided that** such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any definitive Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant definitive Note.

Payments of principal and interest (if any) in respect of Notes represented by any global Note will (subject as provided below) be made in the manner specified above in relation to definitive Notes and otherwise in the manner specified in the relevant global Note against presentation or surrender, as the case may be, of such global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such global Note, distinguishing between any payment of principal and any payment of interest, will be made in respect of a CGN on such global Note by such Paying Agent and in respect of an NGN *pro rata* in the records of Euroclear and Clearstream, Luxembourg. Such record in respect of a CGN shall be *prima facie* evidence and such records in respect of an NGN shall be conclusive evidence that the payment in question has been made.

The holder of a global Note shall be the only person entitled to receive payments in respect of Notes represented by such global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such global Note. No person other than the holder of such global Note shall have any claim against the Issuer in respect of any payments due on that global Note.

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes (unless otherwise specified in the applicable Final Terms), "**Payment Day**" means any day which (subject to Condition 9) is both:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of definitive Notes only: the relevant place of presentation; and

(B) any Additional Financial Centre specified in the applicable Final Terms; and

(ii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation (in the case of definitive Notes only) and any Additional Financial Centre and which if the Specified Currency is Australian or New Zealand Dollars shall be Melbourne and Wellington, respectively or (2) in relation to any sum payable in euro, a day on which the TARGET 2 System is open.

(d) *Interpretation of Principal and Interest*

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any additional amounts which may be payable with respect to principal under Condition 8;

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes;

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) in relation to Zero Coupon Notes, the Amortised Face Amount; and

(vi) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes,

(vii) and shall be deemed to exclude any amount written down or converted (if any) pursuant to Condition 7(j).

(viii) Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. **Redemption and Purchase**

(a) *At Maturity*

Unless previously redeemed, written down or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(b) *Redemption for Tax Reasons*

Unless otherwise specified in the applicable Final Terms, Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes or CMS-Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or CMS-Linked Interest Notes), on giving not less than

30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8, as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction (as defined in Condition 8) or any political subdivision or any authority of or in any Relevant Jurisdiction having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes.

With respect to the Subordinated Notes qualifying as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77 (1) CRR, (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include 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 (iii) comply with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to this Condition 7(b), 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.

With respect to the Senior Non-Preferred Notes and Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Senior Non-Preferred Notes and such Subordinated Notes in accordance with this Condition 7(b) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Each Note redeemed pursuant to this Condition 7(b) will be redeemed at its Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(i) not less than 7 days' notice, or such other period of notice as is specified in the applicable Final Terms, to the Noteholders in accordance with Condition 14; and

(ii) not less than 7 days before the giving of the notice referred to in (i), notice to the Agent,

(both of which notices shall be irrevocable), redeem all or some only of the Notes then outstanding on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not higher than the Maximum Redemption Amount, both as indicated (if at all) in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount at their discretion) and/or Euroclear Netherlands, in the case of Redeemed Notes represented by a global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 7 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, **provided that** such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this subparagraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 5 days prior to the Selection Date.

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRR and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include 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 (iii) comply with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time.

With respect to the Senior Non-Preferred Notes and Subordinated Notes qualifying as MREL Eligible Liabilities, any redemption of Senior Non-Preferred Notes and such Subordinated Notes in accordance with this Condition 7(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(d) *Redemption of Notes at the Option of the Noteholders (Investor Put)*

If Investor Put is specified in the Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), 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 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.

To exercise the right to require redemption of this Note its holder must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, 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 required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent and the Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or common safekeeper or, if applicable, Euroclear Netherlands to the Agent and the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time and, if this Note is represented by a global Note, at the same time present or procure the presentation of the relevant global Note to or to the order of the Agent for notation (if applicable) or for a record of such redemption to be made in the records of Euroclear and Clearstream, Luxembourg.

(e) *Redemption, Substitution and Variation for regulatory purposes of Senior Non-Preferred Notes*

If Regulatory Call is specified in the applicable Final Terms and upon the occurrence of an MREL Disqualification Event, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Senior Non-Preferred Holders, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Notes or CMS-Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or CMS-Linked Interest Notes), in accordance with the Conditions, all, but not some only, of the Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

A "**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Senior Non-Preferred Notes, the Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

(a) if "MREL Disqualification Event – Full Exclusion" is specified in the applicable Final Terms, fully excluded; or

(b) if "MREL Disqualification Event – Full or Partial Exclusion" is specified in the applicable Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that a MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if as a result of a MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non- Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Senior Non-Preferred Holders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Holders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Non-Preferred Notes in accordance with this Condition 7(e), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favourable to the Senior Non-Preferred Holders. 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 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 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 Non-Preferred Notes, (3) have the same Maturity Date and redemption rights as the Senior Non-Preferred Notes, (4) preserve any existing rights under the 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 (solicited) credit ratings as were assigned to the Senior Non-Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Senior Non-Preferred Notes were listed immediately prior to such variation or substitution.

Any redemption or substitution and variation of Senior Non-Preferred Notes in accordance with this Condition 7(e) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

(f) *Redemption, Substitution and Variation for regulatory purposes of Subordinated Notes*

If Regulatory Call is specified in the applicable Final Terms and upon the occurrence of a Capital Event or an MREL Disqualification Event, the Issuer may at its option, subject to:

(i) in the case of Subordinated Notes qualifying as Tier 2 Notes, (a) the prior written permission of the Competent Authority pursuant to Article 77(1) CRR, (b) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRR, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality on terms that are sustainable for the income capacity of the Issuer and (c) comply with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or CRD or such other regulatory capital rules applicable to the Issuer at such time, or

(ii) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (a) the prior permission of the Competent Authority pursuant to Article 77(2) CRR and (b) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Subordinated Holders redeem at any time (in the case of Subordinated Notes other than Floating Rate Notes or CMS-Linked Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes or CMS-Linked Interest Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

A "**Capital Event**" shall occur if there is 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 or in part, from the Tier 2 capital (within the meaning of the CRR) of the Issuer or the Group or reclassified as own funds of lower quality of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date 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) CRR.

An "**MREL Disqualification Event**" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

(a) if "MREL Disqualification Event – Full Exclusion" is specified in the applicable Final Terms, fully excluded; or

(b) if "MREL Disqualification Event – Full or Partial Exclusion" is specified in the applicable Final Terms, fully or partially excluded, in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that a MREL Disqualification Event shall not occur where the exclusion of the Subordinated Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Subordinated Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Subordinated Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

For the avoidance of doubt, unless a Capital Event has occurred and is continuing and the Subordinated Notes have been excluded from Tier 2 capital of the Issuer (within the meaning of CRR) in full, the Issuer may redeem the Subordinated Notes at its option upon the occurrence of a MREL Disqualification Event only after the fifth anniversary of the Issue Date.

If Variation or Substitution is specified in the applicable Final Terms and if a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority if required at the relevant time (but without any requirement for the permission of the Subordinated Holders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Holders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD 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 7(e), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favourable to the Subordinated Holders. 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 (solicited) 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.

In these Conditions:

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

"**Competent Authority**" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) (also referred to herein as the DNB) and any successor or replacement thereto, 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;

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

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019);

"**Future Capital Instruments Regulations**" means any regulatory capital rules implementing the CRR or the CRD 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 Competent Authority, the European Banking Authority or other relevant 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 CRR or (ii) the CRD Directive;

"**MREL Eligible Liabilities**" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or consolidated basis) under Applicable MREL Regulations; and

"**MREL Requirement**" means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or consolidated basis).

(g) *Early Redemption Amounts*

Subject to paragraph (j) below, for the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

(i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or

(ii) in the case of a Zero Coupon Note, at an amount (the "**Amortised Face Amount**") equal to the product of:

(A) the Reference Price; and

(B) the sum of the figure 1 and the Accrual Yield, raised to the power of x, where "x" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Final Terms; and

(iii) in any other case, at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at their nominal amount.

(h) *Purchases*

Subject as provided below in relation to Senior Non-Preferred Notes and Subordinated Notes, the Issuer or any of its subsidiaries may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

Any purchase of the Senior Non-Preferred Notes shall be subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRR and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority, or the Applicable MREL Regulations at such time.

Any purchase of the Subordinated Notes shall be subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRR and save that any such purchase may only take place within 5 years after the Issue Date subject to, if and to the extent then required by the Competent Authority, CRD or the Applicable MREL Regulations at the relevant time, (a) the Issuer having before or at the same time as such purchase, replaced 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 the Competent Authority having permitted such purchase on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances or (b) the Subordinated Notes being purchased for market making purposes in accordance with CRD or the Applicable MREL Regulations and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority, CRD or the Applicable MREL Regulations at such time.

(i) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (g) above (together with all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c), (d) or (e) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (f)(ii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(i) The date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(ii) Five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 14**.**

(k) *Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes and Subordinated Notes*

Senior Non-Preferred Notes and Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Senior Non-Preferred Holder and/or Subordinated Holder (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "**Statutory Loss Absorption**") or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "**Recapitalisation**"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Senior Non-Preferred Notes and/or Subordinated Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Senior Non-Preferred Holders or Subordinated Holders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

The Issuer shall as soon as practicable give notice to the Senior Non-Preferred Holder and/or Subordinated Holders in accordance with Condition 14 (*Notices*) that Statutory Loss Absorption or Recapitalisation has occurred and of the amount adjusted downwards upon the occurrence of Statutory Loss Absorption or Recapitalisation. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such Statutory Loss Absorption or Recapitalisation or give Senior Non-Preferred Holders or Subordinated Holders any rights as a result of such failure.

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

In addition, subject to the determination by the Resolution Authority and without the consent of the Senior Non-Preferred Holders and/or Subordinated Holders, the Senior Non-Preferred Notes and Subordinated 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 Senior Non-Preferred Notes or Subordinated Notes, expropriation of Senior Non-Preferred Notes and/or Subordinated Holders, modification of the terms of the Senior Non-Preferred Notes or Subordinated Notes, suspension of any payment or delivery obligations of the Issuer under or in connection with the Senior Non-Preferred Notes or Subordinated Notes (any such suspension, a "**Moratorium**") and/or suspension or termination of the listings of the Senior Non-Preferred Notes or Subordinated Notes. Such determination, the implementation thereof and the rights of Senior Non-Preferred Holders and Subordinated Holders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Senior Non-Preferred Notes or Subordinated Holder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event.

The occurrence of any Statutory Loss Absorption, Recapitalisation, Moratorium and/or any other event as described in this Condition 7(j) shall not constitute an Event of Default.

In these Conditions:

"**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 (as amended), 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 (as amended); and

"**Resolution Authority**" means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) (also referred to herein as the DNB) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption on the Senior Non-Preferred Notes and Subordinated Notes pursuant to the Applicable Resolution Framework.

8. Taxation

All payments of principal and interest in respect of the Notes 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 any Relevant Jurisdiction or any political subdivision or any authority of or in any Relevant Jurisdiction having power to tax, unless such withholding or deduction is required by law at the initiative of the relevant tax authority of the Issuer. 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 or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes 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 or Coupons after such withholding or deduction shall equal the respective amounts of principal (in the case of Senior Notes only) 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 with respect to any Note or Coupon:

    (i) in the case of Subordinated Notes and Senior Non-Preferred Notes only, in respect of payment of any amount of principal; or

    (ii) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of that Noteholder or Couponholder having some connection with a Relevant Jurisdiction other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof; or

    (iii) presented for payment by or on behalf of a Noteholder 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;

    (iv) under which any interest is subject to withholding or deduction pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (*Staatsblad*) Stb. 2019, 513 of 27 December 2019); or

    (v) presented for payment 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 assuming that day to have been a Payment Day (as defined in Condition 6(c)).

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of a holder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA withholding. Neither the Issuer, the Paying Agent nor any other person will be required 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.

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 13.

As used herein, "**Relevant Jurisdiction**" in relation to the Issuer means The Netherlands.

9. Prescription

The Notes and Coupons will become void unless claims in respect of principal and /or interest are made within a period of five years after the date on which such payment first became due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. Events of Default

(a) This Condition 10(a) is applicable in relation to Notes specified in the Final Terms as being Senior Notes.

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

(i) default is made for more than 14 days in the payment of interest or 7 days in the payment of principal in respect of the Notes; or

(ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer (as the case may be) of notice requiring the same to be remedied; or

(iii) if

(a) any other indebtedness for borrowed money of the Issuer, being indebtedness for borrowed money amounting in aggregate to at least EUR 75,000,000 or its equivalent in any other currency, either:

(i) shall become repayable prior to the due date for payment thereof by reason of default by the Issuer; or

(ii) shall not be repaid at maturity as extended by any days of grace permitted by law, any provision of the relevant instrument or any agreement of the parties to such instrument; or

(b) any guarantee or indemnity given by the Issuer, in respect of a sum amounting in aggregate to at least EUR 75,000,000 or its equivalent in any other currency, in respect of indebtedness for borrowed money of any party shall not be honoured when due and called upon unless remedied by the Issuer within 15 business days of receipt of a written notice from a borrowing party substantiating a default under a borrowing agreement; or

(iv) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction where either:

(a) prior consent thereto has been given by an Extraordinary Resolution of the Noteholders; or

(b) under which the continuing entity effectively assumes all of the rights and obligations of the Issuer; or

(v) if:

(a) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due; or

(b) the Issuer is deemed unable to pay its debts pursuant to or for the purposes of any applicable law in its jurisdiction of incorporation or is adjudicated or found bankrupt or insolvent; or

(vi) if:

(a) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws; or

(b) an application is made for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or, as the case may be, in relation to the whole or a material part of the undertaking or assets; or

(c) an encumbrancer takes possession of the whole or a material part of the undertaking or assets of the Issuer; or

(d) a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a material part of the undertaking or assets of the Issuer and in any such case (other than the appointment of an administrator) is not discharged within 14 days; or

(vii) if:

(a) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws; or

(b) the Issuer makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors); or

(c) any meeting is convened to consider a proposal for an arrangement or composition with the creditors generally (or any class of the creditors) of the Issuer;

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 7(f)) together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) This Condition 10(b) is applicable in relation to Notes specified in the Final Terms as being Senior Non-Preferred Notes or Subordinated Notes.

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

(i) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer, otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction where either:

(a) prior consent thereto has been given by an Extraordinary Resolution of the Noteholders; or

(b) under which the continuing entity effectively assumes all of the rights and obligations of the Issuer; or

(ii) the Issuer is declared bankrupt,

then any Senior Non-Preferred Holder or Subordinated Holder may, subject to the Issuer obtaining prior written permission from the Competent Authority and/or the Resolution Authority pursuant to Article 77 CRR, 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(s) or Senior Non-Preferred Note(s) held by such Noteholder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(f)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

11. Replacement of Notes, Coupons and Talons

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

12. **Agent and Paying Agents**

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

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

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

(ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe; and

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

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 6(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14**.**

13. **Exchange of Talons**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

14. **Notices**

(a) Notes in Global Form: so long as any Tranche of Notes is represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to Noteholders of that Tranche will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if given by delivery of the relevant notice to the clearing system for communication by it to the accountholders in respect of the relevant Notes. If such delivery is not practicable, notices will be deemed to be validly given if published in a leading English language daily newspaper having general circulation in the European Union (which is expected to be the Financial Times). Notices to Noteholders of any Tranche may, at the sole discretion of the Issuer and solely for informational purposes, also be published on the website of the Issuer and/or of any other entity specified in the applicable Final Terms for this purpose.

(b) Notes admitted to Listing, Trading and/or Quotation: so long as any Tranche of Notes is admitted to listing, trading and/or quotation by any competent authority, stock exchange or quotation system, notices to Noteholders of that Tranche will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if:

(i) in the case a Tranche of Notes admitted to listing and trading on Euronext Amsterdam (so long as such Notes are admitted to listing and trading on Euronext Amsterdam and any applicable laws, rules or regulations so require), published in such manner as may be required by applicable laws, rules and regulations from time to time; and/or

(ii) in the case of a Tranche of Notes admitted to listing, trading and/or quotation by any other competent authority, stock exchange and/or quotation system, if published in such manner as may be required by applicable laws, rules and regulations from time to time;

(c) *In any other cases*: where both Condition 14(a) and Condition 14(b) are inapplicable, notices will, save where another means of effective communication has been specified herein or in the applicable Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the European Union (which is expected to be the Financial Times).

(d) *General*

For the avoidance of doubt, where both Condition 14(a) and Condition 14(b) apply, notices must be given in the manner specified in Condition 14(a) and in the manner specified in Condition 14(b) in order to be deemed to have been validly given. Any notice given in accordance with Condition 14(a) or Condition 14(b) above will be deemed to have been validly given on the date and time of first such notification (or, if required to be notified in more than one manner, on the first date on which notification shall have been made in all required manners). Couponholders will be deemed for all purposes to have notice of the contents of any notice validly given to Noteholders in accordance with this Condition 14 (*Notices*).

(e) *Notices by Noteholders*

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of Notes in definitive form) with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, in such manner as the Agent and Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, as the case may be, may approve for this purpose.

15. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening both physical and virtual meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than five per cent. In nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes and Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

(i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders;

(ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated;

(iii) in accordance with Condition 7(e), substitution of the Senior Non-Preferred Notes or variation of the terms of the Senior Non-Preferred Notes in order to ensure that such substituted or varied Senior Non-Preferred Notes continue to qualify as MREL Eligible Liabilities under Applicable MREL Regulations; or

(iv) in accordance with Condition 7(f), 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 Tier 2 Notes under CRD or such other regulatory capital rules applicable to the Issuer at the relevant time.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

Any amendment to Condition 7(k) or any other amendment which otherwise impacts the eligibility of:

(i) the Subordinated Notes for eligibility as Tier 2 Notes; or

(ii) any Notes intended to qualify as MREL Eligible Liabilities as MREL Eligible Liabilities,

is subject to (i) the prior written permission of the Competent Authority and/or the relevant Resolution Authority (**provided that**, at the relevant time, such permission is required) and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority, Relevant Resolution Authority, CRD or the Applicable MREL Regulations (as applicable) at such time.

16. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or Couponholders to create and issue further Notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. **Governing Law and Submission to Jurisdiction**

The Agency Agreement, the Notes and the Coupons and any non-contractual obligation arising out of or in connection thereto, are governed by, and shall be construed in accordance with, the laws of The Netherlands including the choice of court agreement as set out below.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders to the jurisdiction of the courts of Amsterdam, The Netherlands, judging in first instance, and its appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in any other court of competent jurisdiction (including any proceedings relating to any non-contractual obligations arising out of or in connection thereto).

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]

LeasePlan Corporation N.V.

Legal Entity Identifier (LEI): 724500C60L930FVHS484

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the EUR 15,000,000,000
Debt Issuance Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU 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 EU 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 (an "**EU distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to EU 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.

[*To be included if any of the Managers are "UK MiFIR entities" and are "manufacturers" for the purposes of UK MiFIR:*][**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 "**UK distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products"]/[capital markets products other than "prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") in the Base Prospectus dated 1 April 2022 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus and any supplement thereto in order to obtain all the relevant information. 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 and any supplement thereto. The Base Prospectus and any supplement thereto are available, free of charge, from the office in London of Deutsche Bank AG, London Branch in its capacity as Issuing and Principal Paying Agent and on the investors section of the Issuer's website https://www.leaseplan.com. Any information contained in or accessible through any website, including https://www.leaseplan.com, does not form part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in 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. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Terms and Conditions of the Notes (the "**Conditions**") in the Base Prospectus dated [original date] [as supplemented by a supplement dated [*date*]] which are incorporated by reference in the Base Prospectus dated [current date]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [current date] and any supplement thereto in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [as supplemented by a supplement dated [*date*]] and are attached hereto.] 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 Prospectuses dated [original date] and [current date] and any supplement thereto. The Base Prospectus and any supplement thereto are available, free of charge, from the office in London of Deutsche Bank AG, London Branch in its capacity as Issuing and Principal Paying Agent and on the investors section of the Issuer's website https://www.leaseplan.com. Any information contained in or accessible through any website, including https://www.leaseplan.com, does not form part of the Base Prospectus and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.] *[The Base Prospectus with the 'original date' must be approved by the competent authority pursuant to the Prospectus Regulation.]*

[Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such interest, discount income, prepayment fee, redemption premium or break cost in a return of income made under the ITA.][1]

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

[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 or sub-paragraphs. Italics denote directions for completing the Final Terms.]

[When adding any other final terms or information consideration should be given as to whether such final terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

1.	(i)	Issuer:	LeasePlan Corporation 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 [*insert earlier Tranches*] on [[*insert date*]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 23 below [which is expected to occur on or about [*insert date*]].]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Nominal Amount:		
	–	Series:	[•]
	–	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:	[•] [[EUR 100,000] and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No Notes in definitive form will be issued with a denomination above [EUR 199,000].] *(All Notes will have a minimum Specified Denomination of at least EUR 100,000 (or its equivalent in any other currency)).*

[1] *Include if the Notes are intended to qualify as "qualifying debt securities" ("QDS") for the purposes of the Income Tax Act, Chapter 134 of Singapore."*

	(ii)	Calculation Amount:	[•] *(If only one Specified Denomination, the Specified Denomination. If more than one Specified Denomination insert the largest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[*specify*/Issue Date/Not Applicable]
8.	Maturity Date:		[Fixed rate – *specify date*/ Floating rate/CMS-Linked rate – Interest Payment Date falling in or nearest to [specify month and year]]
9.	Interest Basis:		[[•] per cent. Fixed Rate] [[*specify Reference Rate*] +/– [•] per cent. Floating Rate] [CMS-Linked Interest Notes] [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 (further particulars specified below)
11.	Change of Interest Basis:		[In respect of the period from (and including) the Interest Commencement Date up to (but excluding) [•], [[•] per cent. per annum Fixed Rate /[*specify Reference Rate*] +/– [•] per cent. per annum Floating Rate] and from (and including) [•] up to (but excluding) [•], [[•] per cent. per annum Fixed Rate /[*specify Reference Rate*] +/– [•] per cent. per annum Floating Rate] (see paragraphs 14 and 15 for further details)/Not Applicable]
12.	Put/Call Options:		[Not Applicable] [Investor Put] [Issuer Call] [Regulatory Call] [(See paragraph [17/18/19] below)]
13.	(i)	Status of the Notes:	[Senior Notes / Senior Non-Preferred Notes / Subordinated Notes]
	[(ii)]	[Date [Board] approval for issuance of Notes obtained:	[•] [and [•], respectively]] *(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*

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:	[•] per cent. per annum [from (and including) [•] up to (but excluding) [•]] [the aggregate of [•] per cent. and the Mid Swap Rate per annum] payable in arrear on each Interest Payment Date ["**Mid Swap Rate**" means the [semi-] 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 [up to and including the Maturity Date] [in each case subject to adjustment in accordance with the [Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [and [•] as Additional Business Centre(s) for the definition of "Business Day"][, Unadjusted]] *(NB: This will need to be amended in the case of long or short coupons)*
(iii)	Fixed Coupon Amount(s):	[•] per Calculation Amount
(iv)	(Broken Amount(s):	[[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
(v)	Day Count Fraction:	[30/360 or Actual/Actual (ICMA)]
(vi)	[Determination Dates:	[[•] in each year/ Not Applicable] *(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)*]
(vii)	Reference Rate Determination:	[Yes/No]
	– Reference Rate Replacement:	[Applicable/Not Applicable] (*Only applicable in case of Fixed Rate Notes that are subject to a reset.*)

15.	**Floating Rate/CMS-Linked Interest Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(i) Specified Period/Specified Interest Payment Dates:	[•]
	(ii) Specified Interest Payment Date:	[Not Applicable/[•] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/ not subject to any adjustment as the Business Day Convention set out in (iv) below is specified to be Not Applicable]
	(iii) First Interest Payment Date:	[•]

(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
(v)	Unadjusted:	[No/Yes/Not applicable] *(Only applicable in case a Business Day Convention applies. Insert "No" if the amount of interest payable in respect of the relevant Interest Period should also be adjusted in accordance with the applicable Business Day Convention. Insert "Yes" if the amount of interest should be calculated as if the relevant Interest Payment Date were not subject to adjustment in accordance with the applicable Business Day Convention.)*
(vi)	Additional Business Centre(s):	[*specify*/Not Applicable]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination/CMS Rate]
(viii)	Screen Rate Determination:	[Yes/No]
	– Reference Rate:	[*for example, Compounded Daily SONIA, EURIBOR, Index Determination SOFR or Compounded Daily €STR*]
	– Interest Determination Date(s):	[•] *(The second day on which the TARGET2 System is open prior to the start of each Interest Period (if EURIBOR or Compounded Daily €STR) / as soon as possible after the date which is "p" London Business Days prior to the next Interest Payment Date and in any event no later than three London Business Days prior to the next Interest Payment date) (if Compounded Daily SONIA / U.S. Government Securities Business Day)*
	– Relevant Screen Page:	[•]/[Not Applicable] (*In the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate due to the fallback provisions in the Conditions*)
	– (p):	[[•] London Business Days][Not Applicable] (N.B. minimum of 5 London Business Days unless otherwise between the Issuer and the Agent) (*Insert only if Reference Rate is Compounded Daily SONIA*)
	– Relevant Decimal Place:	[•] [5] [Not Applicable] *(unless otherwise specified in the Final Terms, the fifth decimal place) (insert only in the case of Index Determination SOFR*)
	– Relevant Number:	[•] [5] [Not Applicable] (*unless otherwise specified in the Final Terms, the Relevant Number shall be 5*) (*insert only in the case of Index Determination SOFR*)

–	Relevant Time:	[*For example, 11.00 a.m. Brussels time (in case of EURIBOR)*] [Note Applicable]
–	Relevant Financial Centre:	[•] [Not Applicable] [*For example, London (in case Compounded Daily SONIA))/Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)(in case of EURIBOR)*]
–	Reference Rate Replacement:	[Applicable/Not Applicable]
(ix)	ISDA Determination:	[Yes/No]
–	ISDA Definitions	[2006 ISDA Definitions/2021 ISDA Definitions]
–	Floating Rate Option:	[•]
–	Designated Maturity:	
–	Reset Date:	
–	ISDA Definitions	[•]
(x)	CMS-Linked Interest Notes	[Yes/No]
–	Reference Rate:	[CMS Reference Rate] / [CMS Steepener Rate] / [Leveraged CMS Reference Rate] / [CMS Reference Rate Spread] / [Leveraged CMS Reference Rate Spread] applies
–	Period End Dates:	[•] in each year [as adjusted] in accordance with the Business Day Convention [unadjusted]
–	Designated Maturity:	[•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]]
–	Reference Currency:	[•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]]
–	Relevant Screen Page:	ISDAFIX[•][For [CMS Rate 1: ISDAFIX[•] and for CMS Rate 2 ISDAFIX[•]]
–	Interest Determination Date(s):	[•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]]
–	Specified Time:	[•][For [CMS Rate 1: [•] and for CMS Rate 2 [•]]
–	Leverage 1:	[•]
–	Leverage 2:	[•]
–	Reference Currency Mid-market	[•]
(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 (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]

16.	***Zero Coupon Note Provisions***	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
(i)	[Amortisation / Accrual] Yield:	[•] per cent. per annum
(ii)	Reference Price:	[•]
(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Actual/Actual (ISDA) Actual/365 (Fixed) /Actual/365(Sterling) Actual/360 30/360 30E/360 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

17.	Issuer Call:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount(s):	[•] per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[•] per Calculation Amount
	(b) Maximum Redemption Amount:	[•] per Calculation Amount
18.	Investor Put:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[•]
(ii)	Optional Redemption Amount(s):	[•] per Calculation Amount
(iii)	Notice period (if other than as set out in the Conditions):	[•] *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
19.	Regulatory Call:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Amount(s):	[•] per Calculation Amount

	(ii) Notice period (if other than as set out in the Conditions):	[•] days *(N.B. If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
	(iii) MREL Disqualification Event:	[Full exclusion only/Full or partial exclusion][2]
20.	Final Redemption Amount of each Note:	[•] per Calculation Amount
21.	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default:	[•]
22.	Variation or Substitution:	[Applicable/Not Applicable][3]
	GENERAL PROVISIONS APPLICABLE TO THE NOTES	
23.	Form of Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event [, and in respect of global Notes 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 and after the Exchange Date, which only applies to Temporary Global Notes which have a denomination which does not consist of a Specified Denomination with integral multiples thereof.] [Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event[, and in respect of global Notes deposited with Euroclear Netherlands only in the limited circumstances as described in the Securities Giro Act (*Wet giraal effectenverkeer*)].]
24.	New Global Note Form:	[Applicable/Not Applicable]
25.	Additional Financial Centre(s):	[Not Applicable/ give details] (Note that this item relates to the place of payment and not interest periods for the purpose of calculating the amount of interest to which item 15(vi) relates)

[2] Use only for Senior Non-Preferred Notes and Subordinated Notes intended as MREL Eligible Liabilities.

[3] Only applicable in case of Senior Non-Preferred Notes and Subordinated Notes.

26.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[No/Yes. 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 still to be made.]
27.	Redenomination:	[Not Applicable/The provisions in Condition 4 apply]
28.	Whether Condition 8 (a) of the Notes applies (in which case Condition 7(b)]of the Notes will not apply) or whether Condition 8(b) and Condition 7(b) of the Notes apply:	[Condition 8(a) applies and Condition 7(b) does not apply/Condition 8(b) and Condition 7(b) apply]
29.	Calculation Agent:	[Not Applicable/*give details*]
30.	Relevant Benchmark[s]:	[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmark Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmark Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

[THIRD PARTY INFORMATION]

[(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 the Issuer:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i)	Listing:	[Euronext Amsterdam / official list of the Luxembourg Stock Exchange/ other (*specify*)/None]
(ii)	Admission to trading:	[Application has been made for the Notes to be admitted to trading on [•] with effect from [•].] [Not Applicable.]
(iii)	Estimate of total expenses related to admission to trading:	[•]

2. RATINGS

Ratings:

The Notes to be issued [have [not] been / are expected to be] rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]]

[Not Applicable.]

[and endorsed by [insert details including full legal

name of credit rating agency/ies]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

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 "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

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

(*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 following statement:*)

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/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 its affiliates in the ordinary course of business.]

4. [REASONS FOR THE OFFER AND] ESTIMATED NET AMOUNT OF PROCEEDS

[Reasons for the offer:	[•] *(See "Use of Proceeds" wording in Base Prospectus – if the reasons for the offer are different from general corporate purposes (including making profit and/or hedging certain risks) include those reasons here. In case Green Bonds are issued, the category and prescribed eligibility criteria of the Eligible Vehicles must be specified.)*]
Estimated net proceeds:	[•]

5. [Fixed Rate Notes only – YIELD

Indication of yield:	[•] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

ISIN Code:	
Common Code:	[•]
[CFI:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]
[FISN:	[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]]
Other relevant code:	[•]
Debt Issuance Programme Number:	004439

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [*If Euroclear Netherlands is selected, and in item 23 Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date is selected, further legal advice is required.*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[•]
Names and addresses of additional Paying Agent(s) (if any):	[•]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. 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. 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.]

7. DISTRIBUTION

If syndicated, names of Managers:	[Not Applicable/*give names*]
Stabilising Manager(s) (if any):	[Not Applicable/*specify*]
If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
U.S. Selling Restrictions:	[Reg. S Compliance Category [•] [*Complete*]; TEFRA C/TEFRA D/ TEFRA not applicable]

USE OF PROCEEDS

Except as otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes described herein will be applied by the Issuer for its general corporate purposes (which include making a profit and/or hedging certain risks). If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms if so required pursuant to applicable law.

In particular, if so specified in the applicable Final Terms, the Issuer will apply an amount equivalent to the net proceeds from an offer of Notes in accordance with the Issuer's green finance framework as amended from time to time (the "**LeasePlan Green Finance Framework**"). Such Notes may also be referred to as "**Green Bonds**". If such Green Bonds will be issued, the applicable Final Terms will specify the category and prescribed eligibility criteria of Eligible Vehicles (as defined below) that will be used for the proceeds of the Green Bonds.

Unless otherwise specified in the applicable Final Terms, the LeasePlan Green Finance Framework provides that the Issuer intends to use an amount equivalent to the net proceeds from the issuance of Green Bonds, to finance and/or refinance, in whole or in part, electric vehicles that contribute to the development of clean transportation and the transition to a low carbon future and that meet the criteria of "Green" under the Climate Bonds Standard and Certification (traffic light) scheme (the "**Eligible Vehicles**"). Eligible Vehicles aim to contribute to one or more of the following environmental objectives:

1. low-emission mobility;
2. reduce environmental impact; and
3. societal wellbeing;

The applicable Final Terms will specify for which Eligible Vehicles the proceeds of the Green Bonds will be used.

Process for project evaluation and selection

The Issuer's 'LeasePlan Corporate Social Responsibility Committee' ("**CSR Committee**") will be responsible for monitoring to ensure that allocations are made solely for the purposes of acquiring Eligible Vehicles. The mandate of the CSR Committee is to oversee Corporate Social Responsibility ("**CSR**") implementation and to provide strategic guidance. Vehicles which do not meet the definition of Eligible Vehicles will automatically be excluded from the portfolio of assets available to allocate against the net proceeds.

Management of proceeds

The net proceeds of a Green Bond will be managed on a portfolio basis at the level of LeasePlan Treasury, the centralised funding centre of the Issuer. The purchase of Eligible Vehicles by the Issuer or any of its subsidiaries will be recorded and tracked centrally via internal reporting systems, in line with the Issuer's periodic (monthly) reporting requirements. Oversight of the management of proceeds will be provided by the CSR Committee.

Reporting

In accordance with the Green Bond Principles, the Issuer intends to provide an annual update throughout the life of the Green Bonds. It is expected that information on the allocation of proceeds and impact reporting will be made available in such annual update. These annual updates are intended to become available on the Issuer's website (https://www.leaseplan.com/corporate/investors/results-reports-and-funding-documents#green-bond).

External review

A second party opinion on the LeasePlan Green Finance Framework (a "**Second Party Opinion**") has been provided by Sustainalytics and is available on the following website: https://www.leaseplan.com/corporate/~/media/Files/L/Leaseplan/documents/green-finance-second-party-opinion-2020.pdf.

An external reviewer is expected to perform a compliance review on an annual basis to ensure the net proceeds of the Green Bonds are being used as outlined in the LeasePlan Green Finance Framework.

DESCRIPTION OF LEASEPLAN CORPORATION N.V. ("LPCORP")

INTRODUCTION

LPCorp was incorporated by notarial deed of 27 February 1963 as a public limited liability company (*naamloze vennootschap*) under the laws of The Netherlands, for an indefinite period. LPCorp is registered with the Trade Register of the Dutch Chamber of Commerce under number 39037076. LPCorp has its statutory seat in Amsterdam, The Netherlands and its registered office at Gustav Mahlerlaan 360, 1082 ME Amsterdam, The Netherlands. The general telephone number of LPCorp is: +31 20 709 3000.

LPCorp is a bank and is authorised by the ECB to pursue the business of a bank in The Netherlands in accordance with Article 2:11 of the FMSA. LPCorp (in)directly holds shares in the respective legal entities that have been established in the various countries where LeasePlan is active. LPCorp is actively managing this international network of operating entities. In the areas of (among other things) procurement, IT development, marketing & product development, human resources, operations, car remarketing and risk management an internationally harmonised and coordinated strategy is pursued. As LPCorp is operating in many countries, its contractual obligations are subject to the laws of differing jurisdictions. Throughout this section LeasePlan is used as reference to the group of companies which is headed by LPCorp as common shareholder, and which has common business characteristics.

On 21 March 2016, the Issuer announced the completion of the acquisition of all of its shares by LP Group B.V. as acquiror from Global Mobility Holding B.V. as a seller. Following the acquisition, TDR Capital (United Kingdom), sovereign wealth funds ADIA (United Arab Emirates) and GIC (Singapore), pension funds PGGM (The Netherlands) and ATP (Denmark) and Broad Street Investments indirectly own 100 per cent. of the Issuer's issued and outstanding share capital. The total value of the transaction amounted to approximately € 3.7 billion. The acquisition was financed with an equity investment of approximately half of the total purchase price, a mandatory convertible note of €480 million (which convertible note was refinanced in March 2019 with subordinated hybrid notes) and an offer of notes comprising of euro-denominated senior secured notes due 2021 and U.S. dollar-denominated senior secured notes due 2021 in total amounting to approximately € 1.6 billion. In April 2019 Lincoln Financing S.à r.l., a sister company of the Issuer, issued €1,350 million senior secured notes due 2024, comprising €750 million 3.625 per cent. senior secured fixed rate notes due 2024 and €600 million senior secured floating rate notes due 2024. In January 2020 another €500 million of additional senior secured fixed rate notes due 2024 were issued under the same indenture. An amount of €400 million (of the €500 million) has been used for the repurchase of the subordinated hybrid notes (as referred to above). None of the debt raised to finance the acquisition has been borrowed by the Issuer and the Issuer is not responsible for the repayment of such debt. LP Group B.V. plans to maintain the Issuer's diversified funding strategy going forward, supported by its investment grade rating.

On 6 January 2022 ALD announced the signing of a memorandum of understanding to acquire 100% of LP Group B.V., the sole shareholder of the Issuer, from a consortium of shareholders of LP Group B.V., led by TDR Capital. The proposed acquisition of the Issuer for an approximate total consideration of euro 4.9 billion[4] would be made through a combination of cash and shares. Closing is expected by end 2022. Société Générale would hold approximately 53% and the shareholders of the Issuer would hold approximately 30.75%[5] of the combined entity. Société Générale would commit to remain the long-term majority shareholder of the combined entity.

The Supervisory Board consists of six members, five of which are independent. One member of the Supervisory Board, Mr E.J.B. Vink, is associated with the consortium of shareholders as he has been appointed as Supervisory Board member while continuing to hold a position within PGGM, which is a beneficial (indirect) shareholder of the Issuer.

[4] Based on EUR 12.12 per share for ALD (VWAP on Euronext between 28 Sept 21 and 27 Oct 21, date of publication of press release after market close confirming discussions concerning a potential combination) and excluding warrants

[5] With 12-month lock-up. Potentially to increase by a further c.2% following the exercise of warrants, on a fully diluted basis.

As at 31 December 2021, the Issuer's group employed 8,416 total average FTE's and its serviced fleet comprised 1.805 million vehicles of various brands worldwide. As at 31 December 2021, the total carrying value of leases and lease receivables was €22.5 billion[6].

PROFILE

LeasePlan is a global fleet management and driver mobility provider. LeasePlan operates in 29 countries across Europe and North and South America and holds a leading market position based on total fleet size in the majority of LeasePlan's markets[7]. LeasePlan offers a comprehensive portfolio of fleet management solutions covering vehicle acquisition, leasing, insurance, full-service fleet management, strategic fleet selection and management advice, fleet funding, ancillary fleet and driver services and car remarketing. It capitalises on its status as a bank by centrally supporting the group's financing activities. Euro Insurances, LeasePlan's own insurance subsidiary, supports the insurance solutions offered by the group companies as part of their integrated service offer. The group companies rank among the major players[8] in their respective local markets, and many are market leader in terms of fleet size[9].

The Group operates a Car-as-a-Service (CaaS) business, which purchases, funds and manages new vehicles for its customers, providing a complete end-to-end service for a typical contract duration of three to four years.

LeasePlan launched LeasePlan Bank in 2010, an online savings bank in The Netherlands and as at September 2015, Germany aimed at retail clients. LeasePlan Bank attracted savings deposits of EUR 10.24 billion by the end of 2021 and around 211,000 retail accounts.

LeasePlan is one of the few organisations with the broad geographical presence necessary to offer a global service in vehicle leasing and fleet and vehicle management to large multinational companies.

LPCorp's long term credit ratings are: 'BBB-' (Watch Positive) from S&P, 'Baa1' (positive outlook) from Moody's and 'BBB+' (stable outlook) from Fitch.

SHAREHOLDERS

LP Group B.V. is the sole shareholder of LeasePlan Corporation N.V. LP Group B.V. is indirectly held by, among others, TDR Capital, sovereign wealth funds: ADIA and GIC and pension funds: PGGM and ATP. Under Dutch law, none of the shareholders of LP Group B.V. alone has a(n indirect) controlling interest in LeasePlan Corporation N.V.

CREDIT INSTITUTION AND RISK WEIGHTING

LPCorp is a licensed bank (under Article 2:11 of the FMSA) in The Netherlands. This license was granted by the DNB in September 1993. As from the first of January 2021, the Issuer is supervised by the ECB.

As from 1 January 2014, LPCorp is subject to prudential requirements as defined in the CRR, CRD IV and in related European and Dutch legislation.

The TREA increased from €19.7 billion as per 31 December 2020 to €22.5 billion at the end of 2021 under the advanced and standardised approaches that LPCorp uses for its Pillar 1 capital requirements calculations. The TREA is mainly increased due to application of the new Definition of Default as per 1 January 2021, growth in the overall business and ageing of the current leases due to limited supply of new vehicles which also impact the level of TREA for new orders placed.

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[6] Includes amounts receivable under finance lease contracts including impairment of €2.8 billion and property and equipment under operating lease, rental fleet and and vehicles available for lease €19.7 billion.

[7] Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

[8] Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

[9] Sources: LeasePlan country data and analysis; data from local leasing and/or rental associations and external research agencies.

The total capital ratio decreased from 19.2 per cent. as per 31 December 2020 to 16.8 per cent as per 31 December 2021. This is mainly due to the growth of TREA as explained in the previous paragraph as the capital levels remained stable compared to prior year due to limited changes in FX and DTA positions and limited 2021 interim profits of added to CET1 capital.

The CET1 ratio decreased from 16.7 per cent. as per 31 December 2020 to 14.6 per cent. as per 31 December 2021. The available capital remains in excess of both the internal targets and minimum requirements. The capital ratios are calculated at the regulatory sub-consolidated level (LeasePlan Corporation N.V. consolidated).

Following the 2021 SREP by the ECB, the Issuer's minimum capital requirements as of 1 January 2022 were set at 11.9 per cent. for the total SREP capital requirement ratio. These requirements include the Issuer's Pillar 2 requirements (which are binding and breach of which can have direct legal consequences for banks) ("**P2R**") which is set at 3.9 per cent. P2R may comprise of 75 per cent. Tier 1 capital instruments (56.25 per cent. CET1 capital and 18.75 per cent. Additional Tier 1 capital) and 25 per cent Tier 2 capital. The CET1 and total SREP capital requirements exclude the combined buffer requirement (i.e. capital conservation buffer of 2.5% and counter cyclical buffer of 0.05% as at 31 December 2021). These minimum capital requirements apply to both the regulatory sub-consolidated (LeasePlan Corporation N.V. consolidated) and consolidated level (LP Group B.V. consolidated).

MANAGING BOARD

The Managing Board of LPCorp currently consists of the following members:

Name	Born	Title	Member of Managing Board since
Tex Gunning	1950	Chairman and Chief Executive Officer	2016
Jochen Sutor	1973	Chief Risk Officer	2019
Toine van Doremalen	1973	Chief Financial Officer	2021

Outside their function in LPCorp, the Managing Board members' principal activities consist of holding several executive and non-executive board memberships.

The Issuer is aware of the fact that each Managing Board member indirectly holds shares through Stichting Administratiekantoor Gewone Aandelen Lincoln Participation Manco, which is a beneficial (indirect) shareholder of the Issuer. As a consequence, there is a potential conflict of interest as the Managing Board members have an interest in the Issuer through the Stichting Administratiekantoor Gewone Aandelen Lincoln Participation Manco. Other than these circumstances, there are no other potential conflicts of interest between any duties to be performed in favour of the Issuer and the private interests and/or other duties of the Managing Board members of LPCorp. The Managing Board members avoid any form of conflicting interest in the performance of their duties. The Issuer's Articles of Association provide that where a Managing Board member has a direct or indirect personal conflict of interests with LPCorp or the enterprise connected with it, he/she shall not participate in deliberations and the decision making process with respect to such matter. If as a result thereof the Managing Board is incapable of adopting a resolution the decision shall be referred to and adopted by the Supervisory Board. Further rules with respect to conflicts of interests have been adopted separately in the Managing Board regulations.

Pursuant to the Dutch Corporate Governance Decree of 20 March 2009 implementing further accounting standards for annual reports ("*Besluit Corporate Governance*") and based on the listing of LPCorp debt securities issued on regulated markets in the EU, LPCorp is subject to the lighter regime under the Corporate Governance Decree, pursuant to which the Corporate Governance Statement in the annual report (directly or incorporated by reference) must contain information on the main features of LPCorp's internal control and risk management system in relation to the financial reporting process of LPCorp and its group companies. In addition thereto, the Corporate Governance Statement also requires information be contained about LPCorp's diversity policy with respect to the composition of its Managing Board and its Supervisory Board. LPCorp is obliged to specify the objectives of the policy, how the policy has been carried out and the results thereof in the last financial year. In the event LPCorp has not implemented a diversity policy, it has to disclose the reasons why not in the statement. The Corporate Governance Report in the 2021 annual report contains information on the main features of the internal control and risk management system in relation to the financial reporting process of the company and their group companies and information on its diversity policy with respect to the composition of its Managing Board and its Supervisory Board.

SUPERVISORY BOARD

A. van Hövell-Patrizi

CRO and member of the management board of Aegon N.V.

S. van Schilfgaarde

CEO and member of the management board of Royal FloraHolland.

H. von Stiegel

Executive Chairperson of Ariya Capital Group Ltd., Chairperson of Women Corporate Directors Kenya, member of the board of the London Metal Exchange and Britam Asset Managers (K) Limited.

J.B.M. Streppel, Chairman

Member of the board of the Amsterdam Center for Corporate Finance, member of the board of the Gieskes-Strijbis foundation, chairman of Stichting Continuïteit Signify and a member of the advisory board of Van Lanschot Kempen N.V. and member of the Board of the *Stichting Preferente Aandelen ASML*.

E.J.B. Vink

Head of Private Equity at PGGM.

P. Scholten

CEO of Buckaroo B.V.

Mr E.J.B. Vink has been appointed as Supervisory Board member while continuing to hold a position within PGGM, which is a beneficial (indirect) shareholder of the Issuer. Other than these circumstances, the Supervisory Board members avoid any form of conflicting interest in the performance of their duties. The Issuer's Articles of Association provide that where a Supervisory Board member has a direct or indirect personal conflict of interests with the Issuer or the enterprise connected with it, he/she will not participate in the deliberations and the decision-making process with respect to such matter. The other Supervisory Board members will deliberate and take the decision. If the Supervisory Board is incapable of adopting a resolution the decision shall be referred to and adopted by the Issuer's general meeting, except however that if the quorum referred to under Article 20 paragraph 2 (ii) of the Articles of Association of the Issuer cannot be reached, all Supervisory Board members may resolve by unanimous vote that the Supervisory Board comprising of only the members who are not conflicted shall remain capable of adopting the resolution by absolute majority without a quorum being required. Further rules with respect to conflict of interests have been adopted separately in the Supervisory Board Regulations.

The chosen address of the members of the Supervisory Board and the Managing Board is the registered office of LPCorp.

CAPITALISATION

The following table sets out the capitalisation of LPCorp at the dates specified below (before profit appropriation).

	31 December	
	2021	**2020**
millions of euros		
Capital and reserves*	3,264.5	3,427.6
Net result	1,017.4	252.8
Equity of owners of the parent	4,282.0	3,680.3
AT1 capital securities	497.9	497.9

**Capital and reserves is the Equity of owners of the parent, excluding the Net result.*

RECENT DEVELOPMENTS

Any material press release, or any summary thereof, issued by LPCorp can be obtained at the registered office of LPCorp at Gustav Mahlerlaan 360, 1082 ME Amsterdam, The Netherlands and from the website of LPCorp at http://www.leaseplan.com. Information on the above mentioned website does not form part of this Base Prospectus and has not been scrutinised or approved by the AFM and may not be relied upon in connection with any decision to invest in the Notes.

Set forth below are principal recent developments in the business of LPCorp:

- **Acquisition**: On 6 January 2022 ALD announced the signing of a memorandum of understanding to acquire 100% of LP Group B.V., the sole shareholder of the Issuer, from a consortium of shareholders of LP Group B.V., led by TDR Capital. The proposed acquisition of LeasePlan for an approximate total consideration of euro 4.9 billion[10] would be made through a combination of cash and shares. Closing is expected by end 2022. Société Générale would hold approximately 53% and the shareholders of LeasePlan would hold approximately 30.75%[11] of the combined entity. Société Générale would commit to remain the long-term majority shareholder of the combined entity.
- ***CarNext.com***: Per 1 July 2021, CarNext has been carved out from LeasePlan into a fully independent business owned by a consortium of investors including TDR Capital, ADIA (a wholly owned subsidiary of Abu Dhabi Investment Authority), GIC, PGGM, ATP and Goldman Sachs Asset Management and raised EUR 400 million to supercharge the next phase of its growth. LeasePlan has carved out CarNext operations in 7 of its core European markets (representing approximately 70% of CarNext's 2020 full year revenues). The 15 other European markets will continue to make use of CarNext's B2B and B2C infrastructure through a service agreement. CarNext and LeasePlan have also agreed an exclusive Long-Term-Service-Agreement (LTSA), guaranteeing CarNext a supply of high quality used cars annually to sell through its B2C and B2B marketplaces across Europe. LeasePlan retains control of all key risk mitigants in its business model, including residual value setting, contract extensions and end of contract fees. LeasePlan retains a minority stake in CarNext.
- ***Regulatory Capital***: LeasePlan is continuously monitoring and reviewing its regulatory capital position under the applicable regulatory framework in light of its strategic objectives. Options LeasePlan is actively evaluating include the issuance of hybrid capital (for example additional tier 1 and/or tier 2 instruments) by LeasePlan Corporation N.V.
- ***Impact of the coronavirus (or Covid-19)***: In LeasePlan's core leasing business, in April and May 2020, the disruption to the OEM supply chain led to a postponement in new vehicle procurement, slowing down serviced fleet growth and reducing rebates & bonuses on new vehicle purchases. From June, we saw a recovery in new vehicle deliveries as dealers and factories opened-up. The recovery continued into Q4, despite a second wave of national lock-downs, with a rebound in order activations and a service fleet growth. By year end, most customers were on track with their adjusted payment schedule with only 6% considered in default by the end of Q4. In Europe's used-car markets in 2020, the pandemic caused high levels of disruption from March to May, as many markets were effectively shut and others experienced abruptly reduced levels of demand and dislocations to used-car prices. From June, the used-car market recovered faster than expected to pre-COVID levels as B2B and B2C business activities resumed. In November and December, a second wave of country lockdowns resulted in temporary CarNext.com store closures causing lower business activity, however used-car pricing remained stable. During the first quarter of 2021, despite the continuation of the new wave of national lockdowns, LeasePlan delivered solid results, due to the plan put in place earlier manage the impact of the COVID-19 crisis on the business. This was supported by a positive used-car market and lower than expected customer defaults due to high quality customer base.

[10] Based on EUR 12.12 per share for ALD (VWAP on Euronext between 28 Sept 21 and 27 Oct 21, date of publication of press release after market close confirming discussions concerning a potential combination) and excluding warrants

[11] With 12-month lock-up. Potentially to increase by a further c.2% following the exercise of warrants, on a fully diluted basis.

Serviced fleet was up 0.2% to 1.9 million vehicles combined with a strong orderbook. However we did see fleet growth being impacted by OEM supply chain disruptions mainly coming from the global shortage of computer chips caused by COVID-19. The new wave of COVID-19 lockdowns also resulted in lower CarNext B2B and B2C sales, due to temporary store closures across core markets, but this was partially offset by a growth in online used-car sales. In addition, the used-car market showed beneficial pricing at this time. During the second quarter of 2021, LeasePlan's core leasing business experienced business activity back to pre-COVID levels, due mainly to the plan put in place earlier to manage the impact of the COVID-19 crisis on the business as well as re-opening of the markets. LeasePlan delivered solid results supported by a positive used-car market and lower than expected customer defaults due to LeasePlan's high quality customer base. The serviced fleet was up 1.6% to 1.9 million vehicles combined with a record high orderbook, although the activation of the orderbook (resulting in fleet growth) was impacted by OEM supply chain disruptions mainly coming from the global shortage of semi-conductor chips, which was initially caused by COVID-19. Nevertheless, the global shortage of semi-conductor chips also had had a positive impact, in particular on the used-car market. Customers were waiting longer for their new vehicles, which resulted in continued strong used-car pricing. B2B and B2C sales in CarNext.com picked up again in Q2 2021 due to re-opening of the CarNext stores. During the third quarter of 2021, LeasePlan continued to experience growth, mainly resulting from the re-opening of the markets following vaccination programs. In 2021 LeasePlan achieved record high quarterly net results which were supported by a positive used-car market and lower than expected customer defaults due to its high quality customer base. Even so, the growth of the order book (resulting in fleet growth) continued to be impacted by OEM supply chain disruptions mainly coming from the global shortage of semiconductor chips initially caused by COVID-19. However, this continued to result in strong used-car pricing.

- ***Russia/Ukraine Conflict***: Given the continuing war in Ukraine, LeasePlan has taken the decision to wind down its operations in Russia for the time being, and is committed to taking care of its colleagues and customers in the region throughout this process. Currently it is too early to identify any impact on the business of LeasePlan. At the end of 2021 LeasePlan's exposure amounts to EUR 46 million (equity and loans). Based on the actual FX rate as of 23 March 2022, this is close to EUR 35 million. From day one of the crisis, LeasePlan has been active in providing humanitarian assistance to those impacted and displaced by the war, including our colleagues and business partners in the region. This included launching a global campaign to raise funds for the Red Cross, as well as supporting dedicated teams of LeasePlanners who have gone to the Ukrainian border to deliver aid and provide refugees with transport to safe zones within the EU.

- ***Dividends***: LeasePlan followed the ECB's recommendations (in July 2021) on dividend distribution to exercise prudence and refrain from making any dividend distribution before 30 September 2021. On that basis no dividend was paid out during 2021. In December 2021, an (interim) dividend was declared equal to the net results for Q4 2020 and H1 2021. This dividend, in the amount of EUR 372.4 million, was paid in January 2022 by LPCorp to its shareholder LP Group B.V. Furthermore, EUR 35.0 million of the 2021 net result has been added to the CET1 capital per 31 December 2021 to further strengthen the management buffer. The Managing Board proposed to the general meeting of shareholders to declare a final dividend of the remainder of the 2021 net result, amounting to EUR 608.9 million.

- ***Enhancement of internal control framework***: Following an onsite assessment of the maturity level of LeasePlan's internal governance and risk management organisation, LeasePlan has started to further enhance its internal control framework and renewal of underlying systems to support the control framework to match LeasePlan's size and complexity.

FINANCIAL STATEMENTS OF LEASEPLAN CORPORATION N.V.

The consolidated financial statements of LPCorp for the years ended 31 December 2020 and 2021 have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, and with Dutch law.

TAXATION

I 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, Coupon or Talon 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 this summary the term "Note" includes any Coupon or Talon.

For the purpose of this introduction paragraph and the paragraph "Taxes on Income and Capital Gains" below, it is assumed that a holder of a Note, being an individual or a non-resident entity, neither has nor will have a substantial interest (aanmerkelijk belang) or – in the case of such holder being an entity – a deemed substantial interest, in the Issuer and that no connected person (verbonden persoon) to the holder has nor 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 the individual's partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or the individual's partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company.

Generally speaking, a non-resident entity has a substantial interest in a company if such entity directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of such company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch tax purposes.

Where this summary refers to "The Netherlands" or "Dutch", it refers only to the European part of the Kingdom of The Netherlands.

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 or otherwise being regarded as owning a Note for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settler, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of a Note, Coupon or Talon.

1. 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, **provided that** the Notes have a maturity that does not exceed 50 years and **save that** Dutch withholding tax may apply on certain (deemed) payments of interest made to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the annually updated Dutch Regulation on low taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower tier) entity as the recipient of the interest (a hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a participant that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that participant would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

1. 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 25.8 per cent. in 2022).

Resident individuals

An individual holding a Note who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally 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 49.50 per cent. in 2022) 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, such individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Note. For 2022, the deemed return ranges from 1.82 per cent. to 5.53 per cent. of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Note). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2022). Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. At the date of this Base Prospectus, no legislative changes have been proposed, however, the Dutch State Secretary for Tax Affairs and Tax Administration has announced that the system of taxation based on a deemed return will be amended.

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 Dutch 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 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 Dutch Income Tax Act (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

2. Gift or 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.

3. 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.

4. 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 judgment in the courts of The Netherlands) of a Note or the performance of the Issuer's obligations under a Note.

5. 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.

II LUXEMBOURG TAXATION

The following information is a general description of certain Luxembourg tax considerations relating to the Notes. It specifically contains information on taxes on the income from the Notes withheld at source and provides an indication as to whether the Issuer assumes responsibility for the withholding of taxes at the source. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice.

Prospective purchasers of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of Luxembourg. This information is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date. The information contained within this section is limited to withholding taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

All payments of interest (including accrued but unpaid interest) and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended (the "**Law**") which provides for a 20 per cent. withholding tax on savings income (i.e. with certain exemptions, savings income within the meaning of the Law) paid by a paying agent within the meaning of the Law established in Luxembourg to or for the immediate benefit of an individual Luxembourg resident for tax purposes who is the beneficial owner of such payment. When the paying agent is established in Luxembourg, the responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

In addition, pursuant to the Law, Luxembourg resident individuals who are the beneficial owners of savings income paid or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the EEA can opt to self declare and pay a 20 per cent. tax on these savings income. In this case, the responsibility for the declaration and payment of the tax is assumed by the individual resident beneficial owner of the interest or similar income.

The 20 per cent. withholding tax as described above or the 20 per cent. tax are final when Luxembourg resident individuals are acting in the context of the management of their private wealth.

III The Proposed financial transactions tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **"participating Member States**"). However, Estonia has since stated that it will not participate and on 16 March 2016 it completed the formalities required to leave the enhanced co-operation on FTT.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement dated 1 April 2022 (such agreement, as further amended, restated and/or supplemented, the "**Programme Agreement**"), agreed with the Issuer a basis upon which they 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" above. 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. The Programme Agreement provides that the obligation of any Dealer to subscribe for Notes under any such agreement is subject to certain conditions and that, in certain circumstances, a Dealer shall be entitled to be released and discharged from its obligations under any such agreement prior to the issue of the relevant Notes.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of that Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or such affiliate on behalf of the Issuer (as defined in this Base Prospectus) in such jurisdiction.

United States

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 in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

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

Each Dealer has severally represented and agreed and each further Dealer appointed under the Programme will be required to severally represent and agree that, except as permitted by the Programme Agreement, and as described below, it will not offer, sell or deliver the Notes of any Series (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells 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. Each Dealer has represented and agreed that neither it, its affiliates (as defined in Rule 405 of the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes and it and they have complied and will comply with the offering restrictions requirement of Regulation S. 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, any offer or sale of Notes of such Tranche within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms, each relevant Dealer represents, undertakes and agrees that:

(a) except to the extent permitted under United States Treasury Regulation Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**"), (i) it has not offered or sold, and during the restricted period it will not offer or sell, any Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) it has not delivered and it will not deliver within the United States or its possessions definitive Bearer Notes that are sold during the restricted period;

(b) it has, and throughout the restricted period it will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(6) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010);

(d) with respect to each affiliate that acquires Bearer Notes from it for the purpose of offering or selling such Notes during the restricted period, it repeats and confirms the representations and agreements contained in clauses (a), (b) and (c) on such affiliate's behalf or agrees that it will obtain from such affiliate for the benefit of the Issuer, the representations, undertakings and agreements contained in clauses (a), (b) and (c); and

(e) each Dealer agrees that it will obtain from any distributor (within the meaning of United States Treasury Regulation Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer, for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of clauses (a), (b), (c), (d) and (e) as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and regulations thereunder, including the D Rules.

In respect of Bearer Notes where TEFRA C is specified in the applicable Final Terms, each relevant Dealer represents, undertakes and agrees that:

(a) it understands that under United States Treasury Regulation Section 1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**"), Bearer Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance;

(b) it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Bearer Notes within the United States or its possessions in connection with the original issuance of the Bearer Notes; and

(c) in connection with the original issuance of the Bearer Notes it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such prospective purchaser or such Dealer is within the United States or its possessions and will not otherwise involve the United States office of such Dealer in the offer and sale of the Bearer Notes.

Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

Each relevant Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will offer, sell and deliver Notes only in compliance with any applicable additional selling restrictions.

Prohibition of Sales to EEA Retail Investors

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

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

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

Prohibition of Sales to UK Retail Investors

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

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

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) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and:

(ii) it has not offered or sold and will not offer or sell any Notes other than to persons:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 ("**FSMA**") by the Issuer;

(b) **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 the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) **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.

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 has represented and agreed that has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan 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

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that Zero Coupon Notes (as defined below) in definitive form 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. in full compliance with the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended). No such mediation is required in respect of (a) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (b) the transfer and acceptance of Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatscourant 129*) (as amended), each transfer and acceptance should be recorded in a transaction Note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For the purposes of this paragraph "Zero Coupon Notes" means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, each Dealer has represented and agreed 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 a solicitation 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 that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus or of any other document relating to the Notes in the Republic of Italy, except:

(i) to "qualified investors" (*investitori qualificati*), as defined in the Prospectus Regulation, as amended); or

(ii) to the extent 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 Prospectus Regulation, Legislative Decree No. 58 of 24 February 1998, as amended (the "**Decree No. 58**") and CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**Regulation No. 11971**"), and ending on the date which is 12 months after the date of approval of such prospectus; or

(iii) in other circumstances which are exempted from the rules on public offerings pursuant to the Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

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

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended (the "**Banking Act**"), Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations; and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act 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 implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020) and/or any other Italian authority.

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, the Prospectus Regulation and Decree No. 58 may require compliance with the law relating to public offers of securities. Furthermore, Article 100-*bis* of Decree No. 58 provides that 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 authorized person at whose premises the Notes were purchased, unless an exemption provided for under the Prospectus Regulation or Decree No. 58 applies.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless

(i) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies the Prospectus Regulation (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

(ii) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

(iii) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law.

Republic of 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 only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French Code monétaire et financier and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

Singapore

Each of the Dealers has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore), as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that (to best of its knowledge and belief) it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Programme Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in a supplement to this Base Prospectus or (only in case of Notes which are not being offered to the public in a Relevant Member State (other than pursuant to one or more of the exemptions set out in the Prospectus Regulation) and not admitted to trading on a regulated market within the meaning of the Prospectus Regulation) in the relevant Final Terms.

GENERAL INFORMATION

1. Authorisation

The continued establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Managing Board of LPCorp of 8 March 2022. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer have been given for the issue of Notes and for the Issuer to undertake and perform their obligations under the Programme Agreement, the Agency Agreement and the Notes.

2. Listing

Application may be made for the Notes to be issued under the Programme to be admitted to trading on Euronext or on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg) and any other regulated market within the EEA as specified in the applicable Final Terms.

For listing purposes, the Luxembourg Stock Exchange has allocated the number 004439 to the Programme.

3. Documents Available

For the period of twelve (12) months following the publication of this Base Prospectus, copies of the following documents will, when published, be available free of charge (i) during normal office hours from the registered offices of the Issuer and from the specified office of the Agent and (ii) on the website of the Issuer at https://www.leaseplan.com/corporate/investors/results-reports-and-funding-documents:

(i) the deed of incorporation (*akte van oprichting*) and articles of association (*statuten*) of the Issuer and the English translation thereof (as the same may be updated from time to time);

(ii) the publicly available audited consolidated and unconsolidated annual financial statements (including the auditor's reports thereon) for the two most recent financial years of LPCorp and the most recently publicly available unaudited interim financial statements of LPCorp (in English);

(iii) a copy of this Base Prospectus and any further prospectus or prospectus supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein; and

(iv) the Final Terms for each Tranche of Notes which are admitted to trading on a regulated market.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website does not form part of this Base Prospectus and has not been scrutinised or approved by the AFM.

4. Clearing and Settlement Systems

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and the Clearnet S.A. Amsterdam Branch Stock Clearing. The appropriate common code and ISIN code for each Tranche allocated by Euroclear, Clearstream, Luxembourg and the Clearnet S.A. Amsterdam Branch Stock Clearing, and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the applicable Final Terms.

5. Significant or Material Change

As at the date of this Base Prospectus, there has been no (i) significant change in the financial performance or position of the Issuer, or the Issuer and the group of companies headed by the Issuer taken as a whole since 31 December 2021, or (ii) material adverse change in the prospects of the Issuer, or the Issuer and the group of companies headed by the Issuer taken as a whole since 31 December 2021.

6. Litigation

There are no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) in the twelve (12) months preceding the date of this Base Prospectus, which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer or the Issuer and the group of companies headed by the Issuer taken as a whole.

7. Auditors

KPMG has audited LPCorp's consolidated and company financial statements in accordance with generally accepted auditing standards in The Netherlands for the financial years ended 31 December 2020 and 31 December 2021 and issued unqualified independent auditor's reports thereon.

The KPMG auditor who signed the financial statements on behalf of KPMG is a member of the Dutch Professional Organisation of Accountants (*Nederlandse Beroepsorganisatie van Accountants*). KPMG's business address is Laan van Langerhuize 1, 1186 DS Amstelveen, The Netherlands.

KPMG is governed by Dutch law in the Netherlands and is subject to inspection by the AFM. The AFM has granted KPMG a license to perform financial statement audits of public interest entities.

KPMG has given its consent to the inclusion in the Base Prospectus of the incorporation by reference of their independent auditor's reports.

8. Post-Issuance Information

Other than in relation to Green Bonds, the Issuer does not intend to provide any post-issuance information in relation to any issues of Notes. For more information in respect of Green Bonds issued by the Issuer, please refer to the LeasePlan Green Finance Framework and any Second Party Opinion available on the following webpage: https://www.leaseplan.com/corporate/investors/debtholder-centre. The contents of this webpage, any Second Party Opinion and the LeasePlan Green Finance Framework do not form part of this Base Prospectus, has not been scrutinised or approved by the AFM and are not incorporated by reference therein.

9. The Legal Entity Identifier

The Legal Entity Identifier (LEI) code of the Issuer is 724500C60L930FVHS484.

10. Tax Consequences

The tax laws of the investor's Member State and of The Netherlands might have an impact on the income received from any Notes. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Notes.

11. Other

ABN AMRO Bank N.V. has been engaged by the Issuer as Paying Agent for the Notes, upon the terms and subject to the conditions set out in the Agency Agreement, for the purpose of paying sums due on the Notes and of performing all other obligations and duties imposed on it by the Terms and Conditions of the Notes and the Agency Agreement, ABN AMRO Bank N.V. in its capacity of Paying Agent is acting for the Issuer only and will not regard any other person as its client in relation to any of the Notes issued under the Programme. Neither ABN AMRO Bank N.V. nor any of its directors, officers, agents or employees makes any representation or warranty, express or implied, or accepts any responsibility, as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Base Prospectus, in any investor report or for any other statements made or purported to be made either by itself or on its behalf in connection with the Issuer or the offering of the Notes. Accordingly, ABN AMRO Bank N.V. disclaims all and any liability, whether arising in tort or contract or otherwise, in respect of this Base Prospectus and or any such other statements.

12. Credit Ratings

In accordance with Fitch's ratings definitions available as at the date of this Base Prospectus on https://www.fitchratings.com/site/definitions, a long-term rating of 'BBB' indicates expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

In accordance with S&P's ratings definitions available as at the date of this Base Prospectus on https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352, a long-term rating of 'BBB' indicates that an obligor has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. S&P ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

In accordance with Moody's ratings definitions available as at the date of this Base Prospectus on https://www.moodys.com/ratings-process/Ratings- Definitions/002002, a long-term rating of 'Baa' indicates obligations that are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

13. Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

14. Validity of prospectus and prospectus supplements

For the purposes of the Prospectus Regulation, this Base Prospectus is valid for a period of twelve months from the date of approval and its validity will expire on 1 April 2023. For the avoidance of doubt, the Issuer shall have no obligation to supplement this Base Prospectus after the end of its 12-month validity period.

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Agent

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Paying agent

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To the Dealers in The Netherlands
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Auditor

KPMG Accountants N.V.
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