

EXECUTION COPY

AGENCY AGREEMENT

DATED 19 JUNE 2018

Between

VIVAT N.V.

and

DEUTSCHE BANK AG, LONDON BRANCH

Issue of EUR 300,000,000 Perpetual Restricted Tier 1 Notes

ALLEN & OVERY

ALLEN & OVERY LLP

AMSTERDAM

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THIS AGREEMENT is made on 19 June 2018

BETWEEN:

- (1) **VIVAT N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands whose registered office is at Burgemeester Rijnderslaan 7, 1185 MD Amstelveen, The Netherlands (the **Issuer**); and
- (2) **Deutsche Bank AG, London Branch** (the **Fiscal Agent** and the **Calculation Agent**).

WHEREAS:

- (1) The Issuer proposes to issue EUR 300,000,000 Perpetual Restricted Tier 1 Notes (the **Notes**) which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 13 and forming a single series with the Notes.
- (A) The Notes will be issued in bearer form and in denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof, up to (and including) EUR 399,000. The Notes will initially be in the form of a temporary global Note (the **Temporary Global Note**), interests in which will be exchangeable for interests in a permanent global Note (the **Permanent Global Note** and together with the Temporary Global Note, the **Global Notes** and each a **Global Note**) in the circumstances specified in the Temporary Global Note. The Permanent Global Note will in turn be exchangeable for Notes in definitive form (**Definitive Notes**), with interest coupons (**Coupons**), and talons for further Coupons (**Talons**) attached, only in certain limited circumstances specified in the Permanent Global Note.

1. INTERPRETATION

- 1.1 Terms defined in the offering memorandum relating to the Notes dated 15 June 2018 (the **Offering Memorandum**) have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

Agents means and includes each Paying Agent and Calculation Agent from time to time appointed to exercise the powers and undertake the duties conferred and imposed upon it by this Agreement and notified to the Noteholders under Clause 20;

Conditions means the Terms and Conditions of the Notes as set out in Schedule 2 hereto and **Condition** means a clause of those terms and conditions;

Clearstream, Luxembourg means Clearstream Banking, S.A.;

Euroclear means Euroclear Bank SA/NV;

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

outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed and cancelled pursuant to Condition 6 or otherwise pursuant to the Conditions;
- (b) those Notes in respect of which the date for redemption under the Conditions has occurred and the redemption moneys wherefore (including all interest payable thereon) have been duly paid to the Fiscal Agent in the manner provided in Clause 4 and 5 (and, where appropriate, notice to that effect has been given to the Noteholders under Condition 10) and remain available for payment of the relevant Notes and/or Coupons;
- (c) those Notes which have been purchased and cancelled under Condition 6;
- (d) those Notes which or in respect of which claims for payment have become void under Condition 5 and 11;
- (e) those mutilated or defaced Notes which have been surrendered and in respect of which replacements have been issued;
- (f) (for the purpose only of ascertaining the Prevailing Principal Amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and
- (g) the Temporary Global Note to the extent that it has been duly exchanged for the Permanent Global Note and the Permanent Global Note to the extent that it has been exchanged for the Definitive Notes in each case pursuant to their respective provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders; and
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 3, 4, 5, 6 and 7 of Schedule 3,

those Notes (if any) which are for the time being held by any person (including but not limited to, the Issuer) for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means the Fiscal Agent and any additional paying agents or agent appointed hereunder;

Sanctions means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (**OFAC**), the U.S. State Department, the U.S. Department of Commerce, the United Nations Security Council, the European Union or Her Majesty's Treasury or any other equivalent sanctions regulation;

specified office means the offices specified in Clause 22 or any other specified offices as may from time to time be duly notified pursuant to Clause 22; and

Subsidiary means a subsidiary of the Issuer within the meaning of Section 2:24a of the Dutch Civil Code.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:

- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
 - (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity, and in all cases includes its successors and assigns;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a provision of a law is a reference to that provision as extended, amended or re-enacted;
 - (v) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a document is a reference to that document as amended from time to time; and
 - (vii) a time of day is a reference to Amsterdam time;
- (b) The headings in this Agreement do not affect its interpretation;
 - (c) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof; and
 - (d) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.

2. APPOINTMENT AND DUTIES

2.1 The Issuer hereby appoints:

- (a) the Fiscal Agent as its agent in respect of the Notes and in accordance with the Conditions at its specified office referred to in the Conditions and the Fiscal Agent hereby agrees to such appointment. The Fiscal Agent shall perform the duties required of it by the Conditions and this Agreement; and
- (b) Deutsche Bank AG, London Branch as the Calculation Agent in respect of the Notes, on the terms of this Agreement, and the Calculation Agent hereby agrees to such appointment. The Calculation Agent shall perform the duties required of it by the Conditions and this Agreement, in each case acting at its specified office.

2.2 Without prejudice to the generality of Clause 2.1(a), the Fiscal Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in Schedule 4. Each of the Paying Agents, if any, (other than the Fiscal Agent) agrees that if any information that is required by the Fiscal Agent to perform the duties set out in Schedule 4 becomes known to it, it will promptly provide such information to the Fiscal Agent.

2.3 The Issuer hereby authorises and instructs the Fiscal Agent to elect Deutsche Bank AG, London Branch as common safekeeper. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the

other shall act as common safekeeper and agrees that no liability shall attach to the Fiscal Agent in respect of any such election made by it.

- 2.4 The obligations and duties of the Agents under this Agreement shall be several and not joint. For the avoidance of doubt, article 7:407 of the Dutch Civil Code shall not apply.

3. AUTHENTICATION, EFFECTUATION AND DELIVERY OF NOTES

- 3.1 The Issuer undertakes that the Temporary Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note.
- 3.2 If a Permanent Global Note is to be exchanged in accordance with its terms for Definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Fiscal Agent, as soon as reasonable practicable and in any event not later than 15 calendar days before the relevant exchange is due to take place, Definitive Notes (with Coupons and Talons attached) in an aggregate Prevailing Principal Amount of EUR 300,000,000 or such lesser amount as is the Prevailing Principal Amount of Notes represented by the Permanent Global Note. Each Definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.
- 3.3 The Issuer authorises and instructs the Fiscal Agent to (i) authenticate the Global Notes and any Definitive Notes delivered pursuant to subclause 3.1, (ii) transmit such Global Notes electronically to the common safekeeper and to give effectuation instructions in respect of the Global Notes following its authentication thereof and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate Prevailing Principal Amount of the Notes. The Issuer further authorises and instructs the Fiscal Agent to destroy each Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.
- 3.4 The Issuer authorises and instructs the Fiscal Agent to (i) cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Permanent Global Note to be exchanged for Definitive Notes in accordance with their respective terms and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. Following the exchange of the last interest in a Permanent Global Note, the Fiscal Agent shall cause the Permanent Global Note to be cancelled or destroyed.
- 3.5 The Fiscal Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the Definitive Notes are issued only in accordance with the terms of a Global Note and this Agreement.
- 3.6 So long as any of the Notes is outstanding, the Fiscal Agent shall, within seven calendar days of any request by the Issuer, certify to the Issuer the number of Definitive Notes held by it, if any, under this Agreement.
- 3.7 The Issuer will ensure that proceeds raised in connection with the issue of the Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer) for the purpose of financing the activities of any person or entity or for the benefit of any country currently the subject of any Sanctions or in any other manner that will result in a violation by any person of Sanctions.

- 3.8 Neither the Issuer, any of the Issuer's subsidiaries nor, to the best of the knowledge of the Issuer, after due and careful enquiry, any director, officer, agent, employee or other person acting on behalf of the Issuer or any of its subsidiaries are (i) currently the subject of any Sanctions or (ii) have any business or financial dealings with any person on OFAC's Specially Designated Nationals and Blocked Persons List or equivalent list relating to Sanctions, (iii) owned 50% or more by or otherwise controlled by, or acting on behalf of, one or more persons that are the subject of any Sanctions (iv) located organised or resident in a country or territory that is subject to Sanctions, nor (v) conducting business with any person, entity or country which is the subject of any Sanctions.

The representations included under Clause 3.7 and 3.8 above shall not be made to Deutsche Bank AG, London Branch in so far as it would result in a violation of, or conflict with, Section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) or any similar applicable anti-boycott law or regulation.

4. PAYMENT TO THE FISCAL AGENT

- 4.1 In order to provide for the payment of the Prevailing Principal Amount and interest in respect of the Notes if and to the extent the same becomes payable, the Issuer shall, subject to any Write-Down Amount in accordance with the Conditions, pay to the Fiscal Agent, on each date on which such payment becomes payable, an amount equal to the amount of the Prevailing Principal Amount and/or interest falling due in respect of the Notes on such date.
- 4.2 The Issuer shall, not later than 10.00 a.m. on each date on which any payment of principal and/or interest in respect of any of the Notes becomes due under Clause 4.1 and the Conditions, transfer to an account specified sufficiently in advance by the Fiscal Agent such amount of Euro's as shall be sufficient for the purposes of the payment of principal and/or interest in immediately available funds.
- 4.3 The Issuer shall ensure that, not later than the second Luxembourg Business Day immediately preceding the date on which any payment is to be made to the Fiscal Agent pursuant to subclause 4.2, the Fiscal Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 4.3, **Luxembourg Business Day** means a day on which banks are open for business in Luxembourg.
- 4.4 If, the Issuer determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement.

5. NOTIFICATION OF NON-PAYMENT BY THE ISSUER

The Fiscal Agent shall notify each of the other Paying Agents, if any, forthwith:

- (a) if it has not by the relevant date specified in subclause 4.2 received unconditionally the full amount in Euro's required for the payment; and
- (b) if it receives unconditionally the full amount of any sum due in respect of the Notes or Coupons after such date.

The Fiscal Agent shall, at the expense of the Issuer, forthwith upon receipt of any amount as described in subparagraph (b), cause notice of that receipt to be published under Condition 10.

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Fiscal Agent provided for by Clause 4 being duly made and the Fiscal Agent having been able to identify or confirm receipt of such funds, the Paying Agents, if any, shall act as paying agents of the Issuer in respect of the Notes and pay or cause to be paid on behalf of the Issuer, on each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable under the Conditions and this Agreement. If any payment provided for by Clause 4 is made late but otherwise in accordance with the terms of this Agreement the Paying Agents, if any, shall nevertheless act as paying agents following receipt by them of payment.
- 6.2 If the Issuer defaults in respect of any payment, unless and until the full amount of the payment has been made under the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Fiscal Agent have been made, neither the Fiscal Agent nor any of the other Paying Agents, if any, shall be bound to act as paying agents.
- 6.3 Without prejudice to subclauses 6.1 and 6.2, if the Fiscal Agent pays any amounts to the Noteholders (or holders of Coupons) or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.2 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 4.2, pay to the Fiscal Agent on demand interest (at a rate which represents the Fiscal Agent's reasonable and substantiated cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Fiscal Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.
- 6.5 If on presentation for endorsement of a Note or presentation of a Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any taxes as permitted by the Conditions or as pursuant to Condition 7.1 (*Write Down upon Trigger Event*)) the Paying Agent to whom the Note or Coupon is presented shall procure that the Note or Coupon is enfac'd with a memorandum of the amount paid and the date of payment.
- 6.6 Upon the occurrence of a Write-Down upon Trigger Event pursuant to Condition 7.1 (*Write Down upon Trigger Event*), the Issuer shall as soon as reasonably practicable deliver to the Fiscal Agent a notice stating that the Trigger Event has occurred, setting out the method of calculation of the relevant Write-Down and instructing the Fiscal Agent to cause such notice to be given to the Noteholders in accordance with Condition 10 (*Notices*) specifying that a Trigger Event has occurred, the Write-Down Date and the Write-Down Amount.

7. REIMBURSEMENT OF THE PAYING AGENTS

The Fiscal Agent shall charge the account referred to in Clause 4 for all payments made by it under this Agreement and will credit or transfer to the respective accounts of the other Paying

Agents, if any, the amount of all payments made by them under the Conditions immediately upon notification from them, subject in each case to any applicable laws or regulations.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes as contemplated by Condition 8, the Issuer shall give notice to the Fiscal Agent as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Fiscal Agent such information as the Fiscal Agent shall require to enable it to comply with the requirement.

9. DUTIES OF THE FISCAL AGENT IN CONNECTION WITH REDEMPTION

9.1 If the Issuer intends to redeem, pursuant to Condition 6, all of the Notes for the time being outstanding it shall give not more than 45 nor less than 30 days' prior notice of its intention to the Fiscal Agent and the Calculation Agent, if required, stating the date on which such Notes are to be redeemed, and the Fiscal Agent shall so advise any other Paying Agent, if any.

9.2 The Fiscal Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

10. RECEIPT AND PUBLICATION OF NOTICES

10.1 On behalf of and at the request and expense of the Issuer, the Fiscal Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.

10.2 While all the Notes are represented by a Global Note and such Global Note is deposited with a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, any obligation the Issuer (and the Fiscal Agent on its behalf) may have to publish a notice to Noteholders shall have been met upon delivery of the notice to the Euroclear and/or Clearstream.

10.3 Forthwith upon receipt by the Fiscal Agent of a notice from any Noteholder, the Fiscal Agent shall forward a copy thereof to the Issuer.

11. CANCELLATION OF NOTES AND COUPONS

11.1 All Notes which are surrendered in connection with purchase by the Issuer, (together with all unmatured Coupons attached to or delivered with the Notes) and all Coupons which are paid shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Fiscal Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Fiscal Agent (or as the Fiscal Agent may specify). If the Issuer or any Subsidiary of the Issuer purchases any Notes which are to be cancelled after such purchase, the Issuer shall forthwith cancel them or procure their cancellation through the Fiscal Agent.

11.2 The Fiscal Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 13.1) destroy all cancelled Notes and Coupons and furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons so destroyed.

12. ISSUE OF REPLACEMENT NOTES AND COUPONS

- 12.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Fiscal Agent at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.
- 12.2 The Fiscal Agent shall, subject to and in accordance with the following provisions of this Clause, cause to be authenticated (in the case only of replacement Notes) and delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 12.3 In the case of a mutilated or defaced Note, the Fiscal Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Fiscal Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Fiscal Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Fiscal Agent.
- 12.5 The Fiscal Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this Clause. The Fiscal Agent shall furnish the Issuer with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this Clause and shall, unless otherwise requested by the Issuer, destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in subclause 11.2.
- 12.6 The Fiscal Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this Clause, the Fiscal Agent shall also notify the other Paying Agents, if any, of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 12.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer and the Fiscal Agent.

13. RECORDS AND CERTIFICATES

- 13.1 The Fiscal Agent shall (a) keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, write-down, cancellation or payment (as the case may be) and of all replacement Notes or Coupons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes or Coupons and (b) in respect of the

Coupons of each maturity, retain until the expiry of five years from the relevant date in respect of the Coupons either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid. The Fiscal Agent shall at all reasonable times make the records and Coupons (if any) available to the Issuer.

- 13.2 The Fiscal Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with Clause 13.1 above and (ii) give to the Issuer, as soon as possible and in any event within four months after the date of redemption, purchase, payment or replacement of a Note or Coupon (as the case may be), a certificate stating (a) the aggregate Prevailing Principal Amount of Notes which have been redeemed and the aggregate amount in respect of Coupons which have been paid, (b) the serial numbers of those Definitive Notes, if any; (c) the total number of each denomination by maturity date of those Coupons, (d) the aggregate Prevailing Principal Amounts of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Notes to the Fiscal Agent) and the serial numbers of such Definitive Notes and the total number of each denomination by maturity date of the Coupons attached to or surrendered with the purchased Notes, (e) the aggregate Prevailing Principal Amounts of Notes and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Definitive Notes and the total number of each denomination by maturity date of those Coupons surrendered therewith and (f) the total number of each denomination by maturity date of unmaturing Coupons missing from Notes which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmaturing Coupons appertain.
- 13.3 The Fiscal Agent shall only be required to comply with its obligations under this Clause 13 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or by any of its Subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with Clause 11.1 above.

14. COPIES OF THIS AGREEMENT AVAILABLE FOR INSPECTION

The Paying Agents shall hold copies of this Agreement and any other documents expressed to be held by them in the Offering Memorandum available for inspection. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of such document.

15. COMMISSIONS AND EXPENSES

- 15.1 The Issuer shall pay to the Fiscal Agent such commissions in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer and the Fiscal Agent. The Issuer shall not be concerned with the apportionment of payment among the Paying Agents.
- 15.2 The Issuer shall also pay to the Fiscal Agent an amount equal to any value added tax which may be payable in respect of the commissions together with all reasonable expenses incurred by the Paying Agents in connection with their services under this Agreement.
- 15.3 The Fiscal Agent shall arrange for payment of the commissions due to the other Paying Agents, if any, and arrange for the reimbursement of their expenses promptly after receipt of the relevant moneys from the Issuer.
- 15.4 At the request of the Fiscal Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to

subclause 15.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

16. INDEMNITY

- 16.1 The Issuer undertakes to indemnify each of the Agents against all losses, liabilities, costs, claims, actions, damages, expenses or demands which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except as may result from its own wilful default, negligence, bad faith or fraud or that of its directors, officers or employees or any of them.
- 16.2 Each of the Agents undertakes to severally indemnify the Issuer against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Issuer may incur or which may be made against the Issuer as a result of wilful default, negligence, bad faith or fraud of any of the Agents or that of the directors, officers or employees of any of the Agents.
- 16.3 The indemnities set out above shall survive any termination of this Agreement.
- 16.4 Notwithstanding the foregoing, under no circumstances will the Fiscal Agent and Calculation Agent be liable to the Issuer, nor will the Issuer be liable to the Fiscal Agent and Calculation Agent and nor will any Agent or Issuer be liable to any other party to this Agreement for any special, punitive, consequential or indirect loss or damage whatsoever (being including, without limitation, loss of business, goodwill, opportunity or profit) whether or not foreseeable, even if advised of the possibility of such loss or damage.

17. REPAYMENT BY FISCAL AGENT

Sums paid by or by arrangement with the Issuer to the Fiscal Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon matures or any Note or Coupon or claim for payment in relation to the Notes becomes void under the provisions of Condition 5 and 11 but in that event the Fiscal Agent shall forthwith repay to the Issuer sums equivalent to the amounts which would otherwise have been payable in respect of the relevant Note or Coupon.

18. CONDITIONS OF APPOINTMENT

- 18.1 Subject as provided in subclause 18.3, the Fiscal Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money other than pursuant to Clause 17. No money held by any Paying Agent needs to be segregated except as required by law.
- 18.2 In acting under this Agreement and in connection with the Notes and the Coupons the Agents shall act solely as agents of the Issuer and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or Noteholders.
- 18.3 No Paying Agent shall exercise any right of set-off, lien or similar claim against the Issuer or any Noteholders in respect of any moneys payable to or by it under the terms of this Agreement.
- 18.4 Except as otherwise permitted in the Conditions, as ordered by a court of competent jurisdiction, as required by law or otherwise instructed by the Issuer, each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner for all

purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or other writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

- 18.5 The Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 18.6 The Fiscal Agent and the Calculation Agent, at the expense of the Issuer, provided such expenses are properly incurred, may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 18.7 Each of the Agents shall be protected and shall incur no liability for or in respect of action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer. Each of the Agents is entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with any applicable law.
- 18.8 Any of the Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights (but without prejudice to any limitations which might apply in any other capacity) that it or he/she would have if the Agent concerned was not appointed under this Agreement, and may engage or be interested (subject as aforesaid) in any financial or other transaction with the Issuer, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer, as freely as if the relevant Agent was not appointed under this Agreement.
- 18.9 The Fiscal Agent shall not be under any obligation to take any action under this Agreement which it reasonably expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 18.10 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own negligence, wilful default, bad faith or fraud, including that of its officers and employees.
- 18.11 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Conditions.
- 18.12 The Issuer shall provide the Paying Agent with a copy of the list of the authorised signatories and shall notify the Paying Agent in writing if any of such persons ceases to be an authorised signatory or if any additional person becomes an authorised signatory and, unless and until notified of any such change, the Paying Agent shall be entitled to rely upon any notice, communication or other document by an authorised signatory.
- 18.13 Notwithstanding anything else contained herein, the Fiscal Agent may refrain without liability from taking any action that it is required to take under the terms of this Agreement that, would or might, in its reasonable opinion (having consulted with legal counsel to the extent practicable and/or permissible), would be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part

of it, and the EU or any Member State of the EU) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person and may without liability take any action or refrain from taking any such action that, in its reasonable opinion (having consulted with legal counsel to the extent practicable and/or permissible) is necessary to comply with any such law, directive or regulation.

18.14 Whenever, in the performance of its duties under this Agreement, a Paying Agent shall deem it desirable that any matter be established by the Issuer prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the Issuer and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

18.15 If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
- (ii) any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement,

obliges the Paying Agent or the Registrar to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall as soon as reasonably possible upon the request of the Paying Agent or the Registrar supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent or the Registrar in order for the Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

19. COMMUNICATION WITH PAYING AGENTS

A copy of all communications relating to the subject matter of this Agreement between the Issuer and any of the Paying Agents other than the Fiscal Agent shall be sent to the Fiscal Agent.

20. TERMINATION OF APPOINTMENT

20.1 The Issuer may terminate the appointment of any Agent at any time and/or appoint additional or other Agents by giving to the Agent whose appointment is concerned and, where appropriate, the Fiscal Agent at least 30 days' prior written notice to that effect, provided that, so long as any of the Notes is outstanding:

- (a) in the case of a Paying Agent or the Calculation Agent, the notice shall not expire less than 30 days before any due date for the payment of interest; and
- (b) notice shall be given under Condition 10 at least 30 days before the removal or appointment of a Paying Agent.

20.2 Notwithstanding the provisions of subclause 20.1, if at any time:

- (a) an Agent becomes, in the reasonable opinion of the Issuer, incapable of acting, or no longer able to meet its obligations under this Agreement, or becomes insolvent or incapable of meeting its payment obligations to any party, or is declared bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the

benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if there is an order of any court approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation or a rating agency has given notice of a downgrade of the Agent, or a rating agency has made a public announcement of any intended or potential downgrading of the Agent; or

- (b) in the case of the Calculation Agent, it fails to determine the Reset Rate and Interest Amount in respect of any Interest Payment Date as provided in the Conditions and this Agreement,

the Issuer may forthwith without notice terminate the appointment of the Agent, in which event (save with respect to the termination of the appointment of the Calculation Agent) notice shall be given to the Noteholders under Condition 10 as soon as is practicable.

20.3 The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

20.4 All or any of the Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Fiscal Agent at least 90 days' prior written notice to that effect provided that, so long as any of the Notes is outstanding, the notice shall not, in the case of a Paying Agent or the Calculation Agent (as applicable), expire less than 45 days before any due date for the payment of interest. For the avoidance of doubt, Article 7:408(2) of the Dutch Civil Code shall not apply. Following receipt of a notice of resignation from a Paying Agent, notice thereof shall promptly and in any event not less than 30 calendar days before the resignation takes effect, be given to the Noteholders under Condition 10. If the Fiscal Agent shall resign or be removed pursuant to subclauses 20.1 or 20.2 above or in accordance with this subclause 20.4, the Issuer shall promptly and in any event within 30 days appoint a successor (being a leading bank). If the Issuer fails to appoint a successor within such period, the Fiscal Agent may select a leading bank to act as Fiscal Agent hereunder and the Issuer shall appoint that bank as the successor Fiscal Agent.

20.5 Notwithstanding the provisions of subclauses 20.1, 20.2 and 20.4, so long as any of the Notes is outstanding, the termination of the appointment of an Agent (whether by the Issuer or by the resignation of a Paying Agent or the Calculation Agent (as applicable)) shall not be effective unless upon the expiry of the relevant notice there is:

- (a) a Fiscal Agent;
- (b) a Calculation Agent;
- (c) to the extent relevant, as long as the Notes are admitted to listing and trading on any other stock exchange or regulated securities market and the rules of such exchange or securities market so require, a Paying Agent having a specified office in such location as the rules of such exchange or securities market may require; and
- (d) a Paying Agent in a Member State of the European Union.

- 20.6 Any successor Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Fiscal Agent an instrument accepting the appointment under this Agreement, and the successor Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as an Agent.
- 20.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Fiscal Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Fiscal Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 20.8 If the Fiscal Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer and, where appropriate, the Fiscal Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Fiscal Agent shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 10.
- 20.9 A corporation into which any Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer and, where appropriate, the Fiscal Agent.

21. MEETINGS OF NOTEHOLDERS

- 21.1 The provisions of Schedule 3 shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement provided that, so long as any of the Notes are represented by a Global Note, the expression **Noteholders** shall include the persons for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg, as the holders of a particular Prevailing Principal Amount of such Notes (each an **Accountholder**) (in which regard a certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the Prevailing Principal Amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes in the absence of wilful default, bad faith or manifest error) other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested as against the Issuer solely in the bearer of each Global Note in accordance with and subject to its terms.
- 21.2 Without prejudice to subclause 21.1, each of the Paying Agents shall, on the request of any Noteholder, issue voting certificates and block voting instructions (as defined in Schedule 3) together, if so required by the Issuer, with reasonable proof satisfactory to the Issuer of their due execution on behalf of the Paying Agent under the provisions of Schedule 3 and shall forthwith give notice to the Issuer under Schedule 3 of any revocation or amendment of a voting certificate or block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall, not less than 24 hours before the time appointed for holding any meeting or adjourned

meeting, deposit at such place as the Fiscal Agent shall designate or approve, full particulars of all voting certificates and block voting instructions issued by it in respect of any meeting or adjourned meeting.

22. COMMUNICATIONS

22.1 Notices

Any notice required to be given under this Agreement to any of the parties shall be in English and shall be delivered in person, sent by pre-paid post (first class if inland, first class airmail if overseas) or by facsimile addressed to:

- (a) in the case of the Issuer, to it at:

VIVAT N.V.
Burgemeester Rijnderslaan 7
1185 MD Amstelveen
The Netherlands

Attention: Balance Sheet Management
E-mail address: Jack.Sung@vivat.nl
Michiel.Kok@vivat.nl

- (b) in the case of the Fiscal Agent and the Calculation Agent, to it at:

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 207 547 6149
Attention: Debt and Agency Services
E-mail address: tss-gds.eur@db.com

or such other address of which notice in writing has been given to the other parties to this Agreement under the provisions of this Clause.

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, and, in the case of facsimile, when despatched. Communications not by letter shall be confirmed by letter but failure to send or receive the letter of confirmation shall not invalidate the original communication.

23. AMENDMENTS

This Agreement may be amended in writing by all of the parties, without the consent of any Noteholder, either:

- (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest or proven error or any other defective provision contained in this Agreement; or
- (b) in any other manner which the parties may mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and shall not be materially prejudicial to the interests of the Noteholders.

24. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by an Agent.

25. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single Agreement.

26. GOVERNING LAW AND JURISDICTION

26.1 This Agreement, including Clause 26.2 and any non-contractual obligations arising from or connected herewith, shall be governed by and construed in accordance with the laws of the Netherlands.

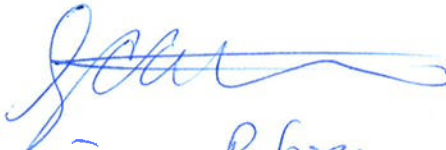
26.2 The Issuer irrevocably agrees for the benefit of the Agents that any disputes arising out of or in connection with this Agreement (including any non-contractual obligations arising from or connected herewith) shall be submitted to the non-exclusive jurisdiction of the competent court in Amsterdam, provided that this submission to the jurisdiction of the Amsterdam court shall not limit the right of the relevant Agent to institute proceedings against the Issuer in any other court of competent jurisdiction nor shall the instituting of proceedings against the Issuer in any one or more jurisdictions preclude the instituting of proceedings by the relevant Agent in any other jurisdiction, whether concurrently or not.

THIS AGREEMENT has been entered into on the date stated at the beginning.

SIGNATORIES

VIVAT N.V.
as Issuer

By: 
YIM-HO CO

By: 
Jezoon Poljor

DEUTSCHE BANK AG, LONDON BRANCH
as Fiscal Agent and Calculation Agent

By:

By:

SIGNATORIES

VIVAT N.V.
as Issuer

By:

By:

DEUTSCHE BANK AG, LONDON BRANCH
as Fiscal Agent and Calculation Agent

By:



Paul Yetton
Vice President

By:



S Ferguson
Vice President

SCHEDULE 1

FORMS OF THE GLOBAL NOTES

PART 1

ISIN: XS1835946564

VIVAT N.V.

TEMPORARY GLOBAL NOTE

EUR 300,000,000 Perpetual Restricted Tier 1 Notes

This Temporary Global Note is issued in respect of the EUR 300,000,000 Perpetual Restricted Tier 1 Notes (the **Notes**) of VIVAT N.V. (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 19 June 2018, between the Issuer and Deutsche Bank AG, London Branch as Fiscal Agent (in such capacity, the **Fiscal Agent**) and as Calculation Agent and the Conditions of the Notes set out in of Schedule 2 to the Agency Agreement.

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

1. Promise to Pay

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Note the principal sum of

EUR 300,000,000
(three hundred million Euro's)

on the date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

- 1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates of non-US beneficial ownership in the form required by the Fiscal Agent, issued by Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking, S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**) dated not earlier than the date on which such interest falls due is delivered to the Fiscal Agent; or
- 1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global Note of that portion of this Temporary Global Note in respect of which such interest has accrued.

The Prevailing Principal Amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of the relevant Clearing Systems. The records of the relevant Clearing Systems (which expression in this Temporary Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Prevailing Principal Amount of

Notes represented by this Temporary Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the Prevailing Principal Amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2. Exchange for Permanent Global Note and Purchases

On or after the day following the expiry of 40 days after the date of issue of this Temporary Global Note (the **Exchange Date**), the Issuer shall procure (in the case of first exchange) the delivery of a permanent global Note (the **Permanent Global Note**) in substantially the form set out in Part 2 of Schedule 1 (*Form of Permanent Global Note*) to the Agency Agreement to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the Prevailing Principal Amount of the Permanent Global Note in accordance with its terms against:

- 2.1 *Presentation and surrender:* presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Note to or to the order of the Fiscal Agent; and
- 2.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates of non-US beneficial ownership in the form required by it, issued by Euroclear and/or Clearstream, Luxembourg dated not earlier than the Exchange Date.

The Prevailing Principal Amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the Prevailing Principal Amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and received by the Fiscal Agent; provided, however, that in no circumstances shall the Prevailing Principal Amount of Notes represented by the Permanent Global Note exceed the initial Prevailing Principal Amount of Notes represented by this Temporary Global Note.

3. Delivery of Permanent Global Note

Whenever any interest in this Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Note, duly authenticated, to the bearer of this Temporary Global Note or (in the case of any subsequent exchange) an increase in the Prevailing Principal Amount of Notes represented by such Permanent Global Note in accordance with its terms, in each case in an aggregate Prevailing Principal Amount equal to the aggregate of the Prevailing Principal Amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Note to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

4. Failure to deliver Permanent Global Note or to repay

If:

- 4.1 *Permanent Global Note:* the Permanent Global Note has not been delivered or the Prevailing Principal Amount thereof increased in accordance with paragraph 3 (*Delivery of Permanent Global Note*) above by 5.00 p.m. (Luxembourg time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Note for an interest in a Permanent Global Note; or
- 4.2 *Payment default:* this Temporary Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for redemption of this Temporary Global Note has occurred and, in either case, payment in full of the amount of principal

falling due with all accrued interest and other accrued amounts thereon has not been made to the bearer in accordance with the terms of this Temporary Global Note on the due date for payment,

then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Temporary Global Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (Luxembourg time) on such 15th day (the **Relevant Time**), each Relevant Account Holder (which, for the purpose hereof shall be deemed to be the Noteholder as referred to in the Conditions) shall automatically acquire (save as provided below), without the need for any further action on behalf of any person, against the Issuer all those rights (**Direct Rights**) which such Relevant Account Holder would have had if immediately before the Relevant Time it held and owned duly executed and authenticated Notes in definitive form (**Definitive Notes**) and (if applicable) Coupons, Coupon sheets, and/or Talons in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the relevant Clearing System at the Relevant Time, including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Temporary Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Temporary Global Note other than the right to receive payments corresponding to any already made under this Temporary Global Note. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled on 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 Fiscal Agent on or prior to such due date, the date on which the full amount of such moneys having been so received) (the **Relevant Date**) and, accordingly, of the identity of the creditors of the Direct Rights of each creditor. For this purpose, a statement issued by the relevant Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Notes as credited to the securities account of the Relevant Account Holder at the Relevant Date; and
- (c) any amount paid on by the relevant Clearing System to the Relevant Account Holder in respect of each Note,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the relevant Clearing System's records at the Relevant Date.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the legal person who or which has an interest in this Temporary Global Note. Such legal person shall be obliged to accept the assignment, as a result of which the legal person in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the holder of interests in this Temporary Global Note and to that extent shall operate as full and final discharge of the Issuer against both the holder of this Temporary Global Note and the Relevant Account Holders.

To the extent required, the rights of the Relevant Holders hereunder will come into existence at the time that the relevant entry is made with the relevant Clearing System and the Relevant Account Holder has become aware of this stipulation of rights in its favour and has not immediately rejected the same.

Relevant Account Holder means any account holder with the relevant Clearing System which has underlying Notes credited to its securities account from time to time.

5. Writing down

On each occasion on which:

- 5.1 *Permanent Global Note*: the Permanent Global Note is delivered or the Prevailing Principal Amount of Notes represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Note; or
- 5.2 *Cancellation*: Notes represented by this Temporary Global Note are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs. Any such Write-Down shall be treated on a pro rata basis which, for the avoidance of doubt, shall be effected in Euroclear and Clearstream, Luxembourg in accordance with their operating procedures as a reduction in the relevant pool factor.

6. Write-Down and cancellation of interest payments

On each occasion on which:

- 6.1 *Write-Down*: the Prevailing Principal Amount (as defined in the Conditions) of the Notes represented by this Temporary Global Note is subject to a Write-Down;
- 6.2 *Cancellation of interest*: any interest payments on Notes represented by this Temporary Global Note are cancelled in accordance with Condition 4.3 (*Interest Cancellation*);

the Issuer shall procure that details of the Write-Down, Optional Cancellation of Interest Payments or Mandatory Interest Cancellation, including the resulting Prevailing Principal Amount of this Temporary Global Note, as appropriate, shall be entered *pro rata* in the records of the ICSDs.

7. Payments

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note only upon presentation by Euroclear or, as the case may be, Clearstream, Luxembourg to the Fiscal Agent at its specified office of a certificate to the effect that it has received from or in respect of a person entitled to a particular Prevailing Principal Amount of the Notes (as shown on its records) a certificate of non-US beneficial ownership in the form required by it. Each payment so made will discharge the Issuer's obligations in respect thereof.

The bearer of this Temporary Global Note will not be entitled to receive any payment of interest due on or after the Exchange Date unless, upon due certification, exchange of this Temporary Global Note is improperly withheld or refused.

Upon any payment in respect of the Notes represented by this Temporary Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing

Systems. In the case of any payment of Prevailing Principal Amounts the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon such entry being made, the Prevailing Principal Amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this Temporary Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the first paragraph above.

The Issuer's obligation to pay principal and interest on this Temporary Global Note is discharged once it has paid the Paying Agent and/or Euroclear and Clearstream, Luxembourg (as bearers of the Notes), and the Issuer has therefore no responsibility for any withholding or deduction on payments made thereafter through or by the Paying Agent, Euroclear and Clearstream, Luxembourg, custodians or intermediaries.

8. Conditions apply

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons in the denomination of EUR 1,000 and in an aggregate Prevailing Principal Amount equal to the Prevailing Principal Amount of the Notes represented by this Temporary Global Note.

9. Notices

Notwithstanding Condition 10 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 10 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

10. Prescription

Claims in respect of principal and interest in respect of this Temporary Global Note will become void unless it is presented for payment within a period of five years from the due date for payment thereof.

11. Meetings

The holder hereof shall (unless this Temporary Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR 1,000 in Prevailing Principal Amount of Notes.

12. Authentication and Effectuation

This Temporary Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as common safe-keeper by the relevant Clearing Systems.

13. Governing Law

This Temporary Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands.

IN WITNESS whereof this Temporary Global Note has been executed on behalf of the Issuer.

VIVAT N.V.

By:

By:

Issued in Amsterdam as of 19 June 2018.

This Temporary Global Note is authenticated without recourse, warranty or liability by or on behalf of the Fiscal Agent, Deutsche Bank AG, London Branch
Deutsche Bank AG, London Branch

By:

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

Deutsche Bank AG, London Branch
as common safe-keeper

By:

PART 2

ISIN: XS1835946564

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.

VIVAT N.V.

PERMANENT GLOBAL NOTE

EUR 300,000,000 Perpetual Restricted Tier 1 Notes

This Permanent Global Note is issued in respect of the EUR 300,000,000 Perpetual Restricted Tier 1 Notes (the **Notes**) of VIVAT N.V. (the **Issuer**). The Notes are issued subject to and with the benefit of an Agency Agreement (the **Agency Agreement**) dated 19 June 2018, between the Issuer and Deutsche Bank AG, London Branch as Fiscal Agent (in such capacity, the **Fiscal Agent**) and as Calculation Agent and the Conditions of the Notes set out in of Schedule 2 to the Agency Agreement.

Any reference herein to the **Conditions** is to the Terms and Conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Agency Agreement, and any reference to a numbered **Condition** is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Permanent Global Note.

1. **Promise to Pay**

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Note, in respect of each Note represented by this Permanent Global Note, its Prevailing Principal Amount on the date or dates as the same may become payable in accordance with the Conditions, and to pay interest on each such Note on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The Prevailing Principal Amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of the Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg** and, together with Euroclear, the **relevant Clearing Systems**). The records of the relevant Clearing Systems (which expression in this Permanent Global Note means the records that each relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the Prevailing Principal Amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the Prevailing Principal Amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

2. **Exchange of Interests in the Temporary Global Note for Interests in this Permanent Global Note**

Upon any exchange of an interest recorded in the records of the relevant Clearing Systems in the Temporary Global Note representing the Notes for an interest recorded in the records of the relevant

Clearing Systems in this Permanent Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the relevant Clearing System.

3. Exchange for Definitive Notes and Purchases

This Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of this Permanent Global Note, for Notes in definitive form (**Definitive Notes**) in substantially the form set out in Part 3 of Schedule 1 (*Form of Definitive Note, Coupon and Talon*) to the Agency Agreement if either of the following events occurs:

- 3.1 *Closure of clearing systems*: Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system is available; or
- 3.2 *Enforcement event*: an enforcement event (as set out in Condition 9 (*No Events of Default*)) has occurred and is continuing; or
- 3.3 *Payment of additional amounts*: the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 8 (*Taxation*) which would not be required were the Notes represented in definitive form.

4. Delivery of Definitive Notes

Whenever this Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached, in an aggregate Prevailing Principal Amount equal to the Prevailing Principal Amount of Notes represented by this Permanent Global Note to the bearer of this Permanent Global Note against the surrender of this Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

5. Failure to deliver Definitive Securities or to repay

If:

- 5.1 *Failure to deliver Definitive Notes*: Definitive Notes have not been delivered in accordance with paragraph 4 (*Delivery of Definitive Notes*) above by 5.00 p.m. (Luxembourg time) on the 30th day after the bearer has requested exchange of this Permanent Global Note for Definitive Notes; or
- 5.2 *Payment default*: this Permanent Global Note (or any part hereof) has become due and payable in accordance with the Conditions or the date for redemption of this Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest and other accrued amounts thereon has not been made to the bearer in accordance with the terms of this Permanent Global Note on the due date for payment,

then, unless within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Permanent Global Note is received by the bearer in accordance with the foregoing, at 8.00 p.m. (Luxembourg time) on such 15th day (the **Relevant Time**), each Relevant Account Holder shall automatically acquire (save as provided below), without the need for any further action on behalf of any person, against the Issuer all those rights (**Direct Rights**) which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated Definitive Notes and (if applicable) Coupons, Coupon sheets and/or Talons in respect of

each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the relevant Clearing System at the Relevant Time (which for the purpose hereof, shall be deemed to be the Noteholder, as referred to in the Conditions including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Permanent Global Note. No further action shall be required on the part of any person in order for Direct Rights to be acquired as contemplated hereinbefore and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Permanent Global Note other than the right to receive payments corresponding to any already made under this Permanent Global Note. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

The records of the relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled at 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, the date on which the full amount of such moneys having been so received) (the **Relevant Date**) and, accordingly, of the identity of the creditors of the Direct Rights of each creditor. For this purpose, a statement issued by the relevant Clearing System stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Notes as credited to the securities account of the Relevant Account Holder at the Relevant Date; and
- (c) any amount paid on by the relevant Clearing System to the Relevant Account Holder in respect of each Note,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the relevant Clearing System's records at the Relevant Date.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the legal person who or which has an interest in this Permanent Global Note. Such legal person shall be obliged to accept the assignment, as a result of which the legal person in question will acquire a direct claim against the Issuer.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the holder of interests in this Permanent Global Note and to that extent shall operate as full and final discharge of the Issuer against both the holder of this Permanent Global Note and the Relevant Account Holders.

To the extent required, the rights of the Relevant Holders hereunder will come into existence at the time that the relevant entry is made with the relevant Clearing System and the Relevant Account Holder has become aware of this stipulation of rights in its favour and has not immediately rejected the same.

Relevant Account Holder means any account holder with the relevant Clearing System which has underlying Notes credited to its securities account from time to time.

6. Writing down

On each occasion on which:

- 6.1 *Payment of principal:* a payment of principal is made in respect of this Permanent Global Note;
- 6.2 *Definitive Notes:* Definitive Notes are delivered; or
- 6.3 *Cancellation:* Notes represented by this Permanent Global Note are to be cancelled in accordance with Condition 6 (*Redemption and Purchase*),

the Issuer shall procure that details of the exchange or cancellation shall be entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

7. Writing up

7.1 Initial Exchange

If this Permanent Global Note was originally issued in exchange for part only of a temporary global Note representing the Notes, then all references in this Permanent Global Note to the Prevailing Principal Amount of Notes represented by this Permanent Global Note shall be construed as references to the Prevailing Principal Amount of Notes represented by the part of the temporary global Note in exchange for which this Permanent Global Note was originally issued which the Issuer shall procure is entered by the relevant Clearing Systems in their records.

7.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global Note is exchanged for an interest in this Permanent Global Note, the Prevailing Principal Amount of Notes represented by this Permanent Global Note shall be increased by the amount of such further portion, and the Issuer shall procure that the Prevailing Principal Amount of Notes represented by this Permanent Global Note (which shall be the previous Prevailing Principal Amount of Notes represented by this Permanent Global Note plus the amount of such further portion) is entered by the relevant Clearing Systems in their records.

8. Write-Down and cancellation of interest payments

On each occasion on which:

- 8.1 *Write-Down:* the Prevailing Principal Amount (as defined in the Conditions) of the Notes represented by this Permanent Global Note is subject to a Write-Down;
- 8.2 *Cancellation of interest:* any interest payments on Notes represented by this Permanent Global Note are cancelled in accordance with Condition 4.3 (*Interest Cancellation*);

the Issuer shall procure that details of the Write-Down, Optional Cancellation of Interest Payments or Mandatory Interest Cancellation, including the resulting Prevailing Principal Amount of this Permanent Global Note, as appropriate, shall be entered *pro rata* in the records of the ICSDs. Any such Discretionary Reinstatement shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected in Euroclear and Clearstream, Luxembourg in accordance with their operating procedures as an increase in the relevant pool factor.

9. Payments

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof.

Upon any payment in respect of the Notes represented by this Permanent Global Note, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems. In the case of any payment of principal, the Issuer shall procure that the amount so paid shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the Prevailing Principal Amount of the Notes recorded in the records of the relevant Clearing Systems and represented by this permanent Global Note shall be reduced by the amount so paid. Any failure to make such entries shall not affect the discharge referred to in the previous paragraph.

The Issuer's obligation to pay principal and interest on this Permanent Global Note is discharged once it has paid the Paying Agent and/or Euroclear and Clearstream, Luxembourg (as bearers of the Notes), and the Issuer has therefore no responsibility for any withholding or deduction on payments made thereafter through or by the Paying Agent, Euroclear and Clearstream, Luxembourg, custodians or intermediaries.

10. Conditions apply

Until this Permanent Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Permanent Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the denomination of EUR 1,000 and in an aggregate Prevailing Principal Amount equal to the Prevailing Principal Amount of Notes represented by this Permanent Global Note.

11. Notices

Notwithstanding Condition 10 (*Notices*), while all the Notes are represented by this Permanent Global Note (or by this Permanent Global Note and a temporary Global Note) and this Permanent Global Note is (or this Permanent Global Note and a temporary global Note are) deposited with a common safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 10 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg.

12. Prescription

Claims in respect of principal and interest in respect of this Permanent Global Note will become void unless it is presented for payment within a period of five years from the due date for payment thereof.

13. Meetings

The holder hereof shall (unless this Permanent Global Note represents only one Note) be treated as two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR 1,000 in Prevailing Principal Amount of Notes.

14. Authentication and Effectuation

This Permanent Global Note shall not become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Fiscal Agent and effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems.

15. Governing Law

This Permanent Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands.

IN WITNESS whereof this Permanent Global Note has been executed on behalf of the Issuer.

VIVAT N.V.

By:

By:

Issued in Amsterdam as of 19 June 2018.

This Permanent Global Note is authenticated without recourse, warranty or liability by or on behalf of the Fiscal Agent, Deutsche Bank AG, London Branch

Deutsche Bank AG, London Branch

By:

CERTIFICATE OF EFFECTUATION

Effectuated without recourse,
warranty or liability by

Deutsche Bank AG, London Branch

as common safe-keeper

By:

PART 3

FORM OF DEFINITIVE NOTE, COUPON AND TALON

[On the face of the Definitive Note:]

EUR [*denomination*]

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.

VIVAT N.V.

EUR 300,000,000 Perpetual Restricted Tier 1 Notes

This Note is one of a series of Notes (the **Notes**) in the denomination[s] of EUR[*denomination*] [and EUR[*denomination*]] and in the aggregate Prevailing Principal Amount of EUR [●] issued by VIVAT N.V. (the **Issuer**).

The Issuer, for value received, promises to pay to the bearer the principal sum of

**EUR [●]
([●])**

on the date or dates as the same may become payable in accordance with the conditions endorsed hereon (the **Conditions**), and to pay interest on such principal sum on the dates and at the rates specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Interest and, if applicable, other amounts are payable on the above principal sum at rates determined in accordance with the Conditions in arrear on the Interest Payment Dates (as defined in the Conditions) specified in and all subject to and in accordance with the Conditions.

This Note and the interest coupons and talons relating hereto shall not be valid for any purpose until this Note has been authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

AS WITNESS the facsimile signature of a duly authorised person on behalf of the Issuer.

VIVAT N.V.

By:.....
[*manual or facsimile signature*]
(*duly authorised*)

By:.....
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on [●]
AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH as agent without
recourse, warranty or liability

By:.....
[*manual signature*]
(*duly authorised*)

[*On the reverse of the Definitive Note:*]

CONDITIONS

[*INSERT*]

[*At the foot of the Conditions:*]

Fiscal Agent and Calculation Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Form of Coupon

[On the face of the Coupon:]

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.

VIVAT N.V.

EUR 300,000,000,

Perpetual Restricted Tier 1 Notes

This Coupon relates to a Note in the denomination of EUR [*amount*].

Coupon for the amount of interest on the Prevailing Principal Amount due on the [*Interest Payment Date*] [on/falling in] [*date/month and year*].

Such Note is payable, subject to the terms and conditions (the **Conditions**) in particular Condition 4.3(a) (*Optional Cancellation of Interest Payments*), Condition 4.3(b) (*Mandatory Interest Calculation*) and Condition 7.1 (*Write –Down upon Trigger Event*), endorsed on the Note to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Note to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

[On the reverse of the Coupon:]

Fiscal Agent and Calculation Agent

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Form of Talon

[On the face of the Talon:]

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.

VIVAT N.V.

EUR 300,000,000

Perpetual Restricted Tier 1 Notes

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the agent shown on the reverse of this Talon (or any successor agent appointed from time to time in accordance with the terms and conditions (the **Conditions**) of the Notes to which this Talon relates) for a further Coupon sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Note to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

[On the reverse of the Talon:]

Fiscal Agent and Calculation Agent

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

SCHEDULE 2

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Notes (each a **Condition**, and together the **Conditions**) will be as follows:*

The issue of the EUR 300,000,000 Perpetual Restricted Tier 1 Write-Down Notes (the **Notes**) issued by VIVAT N.V. (the **Issuer**) was authorised by a resolution of the Executive Board passed on 29 May 2018, by a resolution of the Supervisory Board passed on 29 May 2018 and by a resolution of the General Meeting passed on 1 June 2018. A fiscal, paying and calculation agency agreement dated as of 19 June 2018 (the **Agency Agreement**) has been entered into in relation to the Notes between the Issuer and Deutsche Bank AG, London Branch, as fiscal agent, principal paying agent and calculation agent (together with any substitute fiscal agent or calculation agent, as the case may be, the **Fiscal Agent** or the **Calculation Agent**). Copies of the Agency Agreement are available for inspection during usual business hours at the specified office of the Fiscal Agent.

Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to 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.

1. DEFINITIONS

For purposes hereof, the following definitions shall apply:

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

- (i) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page, to be determined on or about 11:00 a.m. (Central European time) on such Reset Interest Rate Determination Date; or
- (ii) if such rate does not appear on the Screen Page at such time on such Reset Interest Rate Determination Date, the Reset Reference Bank Rate on such Reset Interest Rate Determination Date.

Additional Amounts has the meaning ascribed to it in Condition 8.1 (*Payment without withholding*).

Alignment Event means that (i) as a result of any change or amendment to the Applicable Regulations or the interpretation thereof by the Relevant Supervisory Authority at any time after the Issue Date, the Issuer would be able to issue a capital instrument qualifying as Tier 1 Own Funds for regulatory capital purposes that contains one or more provisions that are, in the reasonable opinion of the Issuer, different from those in the terms and conditions of the Notes, which provisions, if they had been included in the terms and conditions of the Notes, would have prevented the Notes from qualifying as Tier 1 Own Funds immediately prior to such change in the Solvency II Regulation or interpretation thereof; or (ii) there are other capital instruments that (A) have been issued by any member of the Group, (B) qualify as Tier 1 Own Funds for regulatory capital purposes and (C) contain one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those in the Terms and Conditions.

Applicable Regulations means any legislation, rules or regulations (whether having the force of law or otherwise) applying to the Issuer or any Insurance Undertaking or Reinsurance Undertaking within the Group from time to time relating to the characteristics, features or criteria of own funds or capital resources and the requirement to retain capital resources in excess of a prescribed capital resources requirement and, for the avoidance of doubt and without limitation to the foregoing, includes any legislation, rules or regulations relating to such matters which are supplementary or extraneous to the obligations imposed by the Solvency II Directive.

Assets means the non-consolidated gross assets of the Issuer as shown by the then latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events and to such extent as two members of the Executive Board, the auditors or, as the case may be, the liquidator (*curator*) may determine to be appropriate.

Business Day means any day (other than a Saturday or a Sunday) which is a TARGET Business Day.

Calculation Amount means, initially €1,000 in principal amount of each Note, or, following adjustment (if any) downwards in accordance with Condition 7 (*Principal Loss Absorption*), the amount resulting from such adjustment.

Coalition Agreement Deductibility Event means a Tax Deductibility Event that arises solely by the implementation of thin capitalisation rules for banks and insurers on the terms as set out in item N147 on page 67 of the coalition agreement of the proposed Dutch Government (Regeerakkoord) 2017 – 2021 published on 10 October 2017.

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

Couponholder has the meaning given in the introduction to these Conditions.

Day Count Fraction means, in respect of any relevant period, the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the product of (1) the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last) and (2) the number of Interest Periods normally ending in any year.

Distributable Items means, with respect to and as at any Interest Payment Date, without double-counting, an amount equal to:

- (i) the retained earnings and the distributable reserves of the Issuer, calculated on an unconsolidated basis, as at the last calendar day of the then most recently ended financial year of the Issuer; plus
- (ii) the profit for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date; less
- (iii) the loss for the period (if any) of the Issuer, calculated on an unconsolidated basis, for the period from the Issuer's then latest financial year end to (but excluding) such Interest Payment Date,

each as defined under national law, or in the articles of association of the Issuer.

Executive Board means the executive board of the Issuer.

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

First Call Date means 19 June 2025.

Gross-Up Event has the meaning ascribed to it in Condition 6.7 (*Redemption following a Gross-Up Event*).

Group means the Issuer and its direct and indirect subsidiaries.

Group Insurance Undertaking means an Insurance Undertaking or a Reinsurance Undertaking of the Group.

Initial Principal Amount means the principal amount of each Note being €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000.

Insolvent Insurer Liquidation means a liquidation of any Group Insurance Undertaking that is not at that time a Solvent Insurer Liquidation.

Insurance Undertaking has the meaning given to such term in article 13 of the Solvency II Directive.

Interest Payment means in respect of an interest payment on an Interest Payment Date, the amount of interest payable for the relevant Interest Period in accordance with Condition 4 (*Interest*).

Interest Payment Date means 19 June and 19 December in each year, commencing on 19 December 2018.

Interest Period means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

Interest Rate has the meaning ascribed to it in Condition 4.1(a).

Issue Date means 19 June 2018.

Issuer Winding-Up has the meaning ascribed to it in Condition 3.2 (*Subordination*).

Junior Obligations means any present and future classes of share capital of the Issuer, other than any class of preferred share capital that qualifies as a Parity Obligation or as a Senior Obligation, and any present and future unsecured, subordinated obligations of the Issuer which rank, or are expressed to be ranking, junior to its obligations to the Noteholders in respect of the Notes.

Liabilities means the non-consolidated gross liabilities of the Issuer as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events and to such extent as two members of the Executive Board, the auditors or, as the case may be, the liquidator (*curator*) may determine to be appropriate.

Loss Absorbing Tier 1 Instruments means instruments meeting the requirements to be classified as restricted Tier 1 Own Funds under the Solvency II Regulation.

Mandatory Interest Cancellation Event has the meaning ascribed to it in Condition 4.3(b) (*Mandatory Interest Cancellation*).

Margin means 6.463 per cent. per annum.

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

- (i) has a term of 5 years commencing on the relevant Reset Date;
- (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and
- (iii) has a floating leg based on six-month EURIBOR (calculated on an Actual/360 day count basis).

Minimum Capital Requirement means the minimum consolidated group Solvency Capital Requirement referred to in the Solvency II Directive or the Applicable Regulations from time to time.

Noteholder has the meaning given in the introduction to these Conditions.

Own Fund Items means the amount of eligible “own funds-items” (or any equivalent terminology employed by the Applicable Regulations) of the Issuer on a consolidated basis.

Parity Obligations means any present and future obligations of the Issuer ranking, or expressed to be ranking, *pari passu* with its obligations to the Noteholders in respect of the Notes.

Policyholder Claims means claims of policyholders in a liquidation of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder pursuant to a contract of insurance.

Prevailing Principal Amount means the Initial Principal Amount as reduced from time to time by any Write-Down.

Prior Approval of the Relevant Supervisory Authority means in respect of any proposed act on the part of the Issuer, the prior written approval or consent of, or notification to the Relevant Supervisory Authority, if such approval, notification or consent is required at the time under any Applicable Regulations or an official application or interpretation thereof.

Qualifying Tier 1 Notes means securities issued directly or indirectly by the Issuer that:

- (i) have terms not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an independent adviser of international standing);
- (ii) subject to paragraph (i) above:
 - (a) contain terms which comply with the then current requirements of the

Relevant Supervisory Authority in relation to Tier 1 Own Funds;

- (b) bear at least the same rate of interest from time to time applying to the Notes and preserve the Interest Payment Dates;
- (c) contain terms providing for the cancellation of payments of interest only if such terms are not materially less favourable to an investor than the cancellation provisions contained in the original terms of the Notes;
- (d) rank at least *pari passu* with the Notes;
- (e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Tier 1 Notes may not be redeemed by the Issuer prior to the First Call Date (save for redemption, exchange or variation on terms analogous with Condition 6 (*Redemption and Purchase*));
- (f) preserve any existing rights under these Conditions to any accrued interest and any other amounts payable under the Notes which, in each case, has accrued to Noteholders and not been paid (but without prejudice to any right of the Issuer subsequently to cancel any such rights so preserved in accordance with the terms of the Qualifying Tier 1 Notes); and
- (g) are listed or admitted to trading on the Irish Stock Exchange or such other stock exchange as selected by the Issuer in consultation with the Fiscal Agent.

Rating Agency means any recognised international statistical rating organisation, including but not limited to Fitch.

Rating Agency Compliant Notes means Notes issued directly or indirectly by the Issuer that are:

- (i) Qualifying Tier 1 Notes; and
- (ii) assigned by the Rating Agency substantially the same equity content or, at the absolute discretion of the Issuer, a lower equity content (provided such equity content is still higher than the equity content assigned to the Notes after the occurrence of the Rating Methodology Event) as that which was assigned by the Rating Agency to the Notes on or around the Issue Date.

Rating Methodology Event will be deemed to occur upon a change in, or clarification to, the methodology of any Rating Agency (or in the interpretation by the relevant Rating Agency of such methodology) on or after the Issue Date as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency at or around the Issue Date or, from the date on which equity credit is first assigned should such Rating Agency only assess the instrument at a later date.

Redemption and/or Purchase Conditions has the meaning ascribed to it in Condition 6.2 (*Conditions to Redemption and/or Purchase*).

Regulatory Event has the meaning ascribed to it in Condition 6.9 (*Redemption for*

Regulatory Reasons).

Reinsurance Undertaking has the meaning given to such term in article 13 of the Solvency II Directive.

Relevant Supervisory Authority means any regulator or other authority from time to time having primary supervisory authority with respect to prudential matters in relation to the Issuer. As at the Issue Date, the Relevant Supervisory Authority is the Dutch Central Bank (*De Nederlandsche Bank N.V.* or DNB).

Reset Date means the First Call Date, the fifth (5th) anniversary thereof and each subsequent fifth (5th) anniversary thereof.

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

Reset Interest Rate Determination Date means, in respect of each Reset Period, the second Business Day prior to the start of each Reset Period.

Reset Reference Banks means six leading swap dealers in the interbank market selected by the Issuer or a third party appointed by the Issuer.

Reset Reference Bank Rate means, with respect to a Reset Interest Rate Determination Date, the percentage rate determined on the basis of the Mid-Swap Rate Quotations provided by the Reset Reference Banks to the Fiscal Agent at approximately 11:00 a.m. (Central European time) on such Reset Interest Rate Determination Date. If at least three quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Call Date, the 5 Year Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Call Date, 0.379 per cent. per annum.

SCR Ratio means the sum of all eligible own fund items divided by the Solvency Capital Requirement, calculated on a consolidated basis.

Screen Page means Reuter screen "ICESWAP2" or such other page as may replace it on Reuters or, as the case may be, on such other information service that may replace Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates comparable to the relevant 5 Year Mid-Swap Rate.

Senior Obligations means any present and future obligations to creditors of the Issuer (a) who are unsubordinated creditors of the Issuer or (b) whose claims are, or are expressed to be, subordinated to the claims of unsubordinated creditors of the Issuer (such subordinated claims including any claims with respect to instruments that qualify as Tier 2 Own Funds or Tier 3 Own Funds (in each case whether or not such securities count as Tier 2 Own Funds or Tier 3 Own Funds, respectively, at the time) of the Issuer), including the \$575 million of subordinated notes of the Issuer issued on 16 November 2017 (ISIN: XS1717202490), other than those obligations that are, or are expressed to rank, *pari passu* with or junior to its obligations to the Noteholders.

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, implementing technical standards or by further directives, guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity) or otherwise) including, without limitation, the Solvency II Regulation.

Solvency II Directive means Directive 2009/138/EC of the European Parliament and of the Council of 25 November, 2009 on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II), as amended.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended.

Solvency Capital Requirement means the Solvency Capital Requirement of the Group referred to in, or any other capital requirement relating to the Issuer or the Group (other than the Minimum Capital Requirement) howsoever described in, the Solvency II Directive or the Applicable Regulations from time to time.

Solvent means that the Issuer is (a) able to pay its debts to its unsubordinated and unsecured creditors as they fall due and (b) its Assets exceed its Liabilities (including Liabilities that are, or are expressed to be, subordinated (whether only in the event of an Issuer winding-up or otherwise) to the claims of unsubordinated creditors of the Issuer (such subordinated claims including any claims with respect to instruments that qualify as Tier 2 Own Funds or Tier 3 Own Funds (in each case whether or not such securities count as Tier 2 Own Funds or Tier 3 Own Funds, respectively, at the time) of the Issuer), other than those whose claims are, or are expressed to rank, *pari passu* with or junior to the claims of the Noteholders).

Solvent Insurer Liquidation means a liquidation of any Group Insurance Undertaking where the Issuer has determined, acting reasonably, that all Policyholder Claims of such Group Insurance Undertaking will be met.

Supervisory Board means the supervisory board of the Issuer.

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

TARGET Business Day means a day on which the TARGET System is operating.

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

Tax Deductibility Event has the meaning ascribed to it in Condition 6.8 (*Redemption following a Tax Deductibility Event*).

Tier 1 Own Funds has the meaning ascribed to it in the Applicable Regulations from time to time.

Tier 2 Own Funds has the meaning ascribed to it in the Applicable Regulations from time to time.

Tier 3 Own Funds has the meaning ascribed to it in the Applicable Regulations from time to time.

Trigger Event has the meaning ascribed to it in Condition 7.1 (*Write-Down upon Trigger Event*).

Write-Down Amount is the amount of the write-down of the Prevailing Principal Amount of the Notes on the applicable Write-Down Date and will be equal to, at the determination of the Issuer:

- (i) the amount that would reduce the Prevailing Principal Amount to zero, if the relevant Trigger Event has occurred pursuant to a) or b) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) to the extent required by the Applicable Regulations that apply at the time of a Trigger Event, or as otherwise required pursuant to alternative requirements under the then Applicable Regulations; or
- (ii) together with the pro-rata conversion or write-down of all other Loss Absorbing Tier 1 Instruments of the Issuer when compared with the Prevailing Principal Amount:
 - (a) the amount necessary to restore the SCR Ratio to 100%, to the extent it is below 100%; or,
 - (b) if the SCR Ratio cannot be restored to 100%, then the amount necessary on a linear basis to reflect the SCR Ratio where the Prevailing Principal Amount would be equal to (x) zero if the SCR Ratio were 75% and (y) the Initial Principal Amount if the SCR Ratio were 100%; or
 - (c) any higher amount that would be required by the Applicable Regulations in force at the time of the Write-Down;

for each paragraph (a), (b) and (c) above, only if the relevant Trigger Event has occurred pursuant solely to c) of the Trigger Event definition in Condition 7.1 (*Write-Down upon Trigger Event*) and if such Write-Down Amount is permitted by the Applicable Regulations that apply at the time of the Trigger Event. If it were not permitted by the Applicable Regulations paragraph (i) will apply.

Write-Down Date means any date on which a reduction of the Prevailing Principal Amount will take effect.

Write-Down Notice means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by an authorised officer of the Issuer stating that a Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes.

Write-Down Testing Date means the date falling three months after the occurrence of a Trigger Event pursuant to Condition 7.1(c) and each subsequent three-month anniversary of the date thereof or any other date determined by the Relevant Supervisory Authority according to the Applicable Regulations.

2. DENOMINATION, FORM AND TITLE OF THE NOTES

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

Subject as set out below, title to the Notes and Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuer and the Fiscal 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 Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or Euroclear Bank SA/NV (**Euroclear**) (together; the **Notes Settlement System**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of the Notes Settlement System as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by the Notes Settlement System 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 the Fiscal 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 the Fiscal Agent as the holder of such Notes in accordance with and subject to the terms of the relevant global Note (and the expression **Noteholder** and related expressions shall be construed accordingly). Notes which are represented by a global Note held by a common depositary or a common safekeeper for the Notes Settlement System will be transferable only in accordance with the rules and procedures for the time being of the Notes Settlement System.

The Notes are issued in denominations of €200,000 and integral multiples of €1,000 in excess thereof up to (and including) €399,000 and can only be settled through the Notes Settlement System in nominal amounts equal to a whole denomination (or a whole multiple thereof).

3. STATUS AND SUBORDINATION OF THE NOTES AND SET-OFF

3.1 Status

The Notes constitute unsecured and subordinated obligations of the Issuer. The rights and claims of the Noteholders are subordinated as described in Condition 3.2 (*Subordination*).

3.2 Subordination

The rights and claims (if any) of the Noteholders to payment of the Prevailing Principal Amount of the Notes and any other amounts in respect of the Notes (including any accrued interest or damages awarded for breach of any obligations under these Conditions, if any are payable) shall, in the event of (i) insolvency (*faillissement*) of the Issuer, (ii) moratorium (*surseance van betaling* or *noodregeling*, as applicable) being applied to the Issuer, (iii) dissolution (*ontbinding*) or (iv) liquidation (*vereffening*) of the Issuer (such events (i) through (iv) each being an **Issuer Winding-up**) rank, subject to any rights or claims which are mandatorily preferred by law,

- (i) junior to the rights and claims of creditors in respect of Senior Obligations;
- (ii) *pari passu* without any preference among themselves and with all rights and claims of creditors in respect of Parity Obligations; and
- (iii) senior only to the rights and claims of creditors in respect of Junior Obligations.

By virtue of such subordination, payments to a Noteholder will, in the event of an Issuer Winding-Up, only be made after all Senior Obligations of the Issuer have been satisfied. There will be no negative pledge in respect of the Notes.

3.3 Waiver of Set-Off

By acceptance of the Notes, each Noteholder will be deemed to have waived any right of set-off or counterclaim that such Noteholder might otherwise have against the Issuer in respect of or arising under the Notes whether prior to or in an Issuer Winding-Up. Notwithstanding the preceding sentence, if any of the rights and claims of any Noteholder in respect of or arising under or in connection with the Notes are discharged by set-off, such Noteholder will, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator (*curator*) of the Issuer and, until such time as payment is made, will hold a sum equal to such amount for the Issuer or, if applicable, the liquidator (*curator*) in an Issuer Winding-Up. Accordingly, any such discharge will be deemed not to have taken place.

4. INTEREST

4.1 General

- (a) Subject to Condition 4.3 (*Interest Cancellation*), the Notes bear interest on their Prevailing Principal Amount (i) at a fixed rate of 7.00 per cent *per annum* from (and including) the Issue Date to (but excluding) the First Call Date, and (ii) thereafter at a fixed rate of interest which will be reset on each Reset Date, to be calculated by the Calculation Agent as the sum of the applicable 5 Year Mid-Swap Rate in relation to that Reset Period, plus the Margin, converted to a semi-annual rate in accordance with market convention (rounded to three decimal places with 0.0005 rounded upwards) (the **Interest Rate**).
- (b) The Calculation Agent will cause the Interest Rate for each Interest Period to be notified to the Issuer and to the Irish Stock Exchange and any other stock exchange on which the Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be given to the Noteholders in accordance with Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth Business Day thereafter. For the purposes of this paragraph, the expression Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London and Amsterdam.
- (c) On each Interest Payment Date, the Issuer shall pay interest on the Notes accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to the provisions of Condition 4.3 (*Interest Cancellation*) below.
- (d) If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Interest Rate to the Prevailing Principal Amount, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

Interest in respect of the Notes shall be calculated per Calculation Amount.

- (e) Subject to cancellation of interest (in whole or in part) as provided herein, the Notes will cease to bear interest from and including the due date for redemption unless

payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant Interest Rate on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to (but excluding) that day are received by or on behalf of the relevant Noteholder.

4.2 Calculation Agent

- (a) The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Rate, the Issuer shall appoint the European office of another leading bank engaged in the Amsterdam or London or interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed.
- (b) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 (*Interest*) by the Calculation Agent will (in the absence of default, bad faith or manifest error) be final and binding on the Issuer and all Noteholders and (in the absence of default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 4 (*Interest*).

4.3 Interest Cancellation

- (a) Optional Cancellation of Interest Payments

Subject to Condition 4.3(b), the Issuer may, at its sole and absolute discretion at any time elect to cancel in full or in part any Interest Payment which would otherwise be due and payable on any Interest Payment Date.

- (b) Mandatory Interest Cancellation

To the extent required by the Applicable Regulations in order for the Notes to qualify as Tier 1 Own Funds from time to time and save as otherwise permitted pursuant to Condition 4.3(c) (*Exceptional Waiver of Interest Cancellation*), the Issuer will be obliged to cancel any Interest Payment on the Notes in accordance with this Condition 4 and the Issuer shall not have any obligation to make such Interest Payment, if:

- (i) the Issuer is not or would not be Solvent, if such Interest Payment was made on the next Interest Payment Date; or
- (ii) the Issuer has determined that the amount of eligible Own Fund Items of the Issuer on a consolidated basis to cover the Solvency Capital Requirement is, or as a result of a payment would become, insufficient to cover such Solvency Capital Requirement; or
- (iii) the Issuer has determined that the amount of eligible Own Fund Items of the

Issuer on a consolidated basis to cover the Minimum Capital Requirement is, or as a result of a payment would become, not sufficient to cover such Minimum Capital Requirement; or

- (iv) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial and/or solvency condition of the Issuer on a consolidated basis, that in accordance with the Applicable Regulations at such time the Issuer must take specified action in relation to deferral of payments of principal and/or interest under the Notes; or
- (v) the amount of such Interest Payment, when aggregated with any Additional Amounts payable with respect thereto, any interest payments or distributions which have been made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds (excluding any such payments which do not reduce the Issuer's Distributable Items and any payments already accounted for in determining the Issuer's Distributable Items) since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items as at the Interest Payment Date in respect of such Interest Payment.

Each of the events or circumstances described in Conditions 4.3(b) (i) to (v) (inclusive) above being a **Mandatory Interest Cancellation Event**.

(c) Exceptional Waiver of Interest Cancellation

Notwithstanding Condition 4.3(b), the Issuer shall not be required to cancel an Interest Payment where the requirement to cancel arises due to limb (ii) of the definition of Mandatory Interest Cancellation Event and the Relevant Supervisory Authority has exceptionally waived the cancellation of the Interest Payment and has confirmed to the Issuer that it is satisfied that payment of the Interest Payment would not further weaken the solvency position of the Issuer (subject to the Minimum Capital Requirement being complied with immediately following such interest payment, if made).

(d) Non-cumulative Interest

Any Interest Payment which is not paid on any Interest Payment Date shall not accumulate or be payable at any time thereafter, and such non-payment will not constitute a default or an event of default by the Issuer for any purpose, and the Noteholders shall have no right thereto.

If the Issuer fails to make any Interest Payment on an Interest Payment Date, such non-payment shall evidence that the Issuer has elected, or is required, to cancel such Interest Payment in accordance with the foregoing provisions.

(e) Notice of Cancellation

If practicable under the circumstances, the Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*) of any optional or mandatory cancellation of any Interest Payment under the Notes on any Interest Payment Date.

So long as the Notes are listed on the Irish Stock Exchange and the rules of such stock exchange so require, notice of any such cancellation shall also be given as soon

as reasonably practicable to such stock exchange.

This notice will not be a condition to the cancellation of any Interest Payment. Any delay or failure by the Issuer to give such notice shall not affect the cancellation described above nor constitute a default or event of default by the Issuer for any purpose.

5. PAYMENTS

5.1 Principal

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

5.2 Interest

Payments of interest shall, subject to Condition 5.7 (*Payments other than in respect of matured Coupons*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any paying agent outside the United States in the manner described in Condition 5.1 (*Principal*) above.

5.3 Global Form

Payments of principal and interest (if any) in respect of Notes represented by a 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, where applicable, 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, distinguishing between any payment of principal and any payment of interest, will be made on such global Note either by such paying agent to which it was presented or in the records of the relevant Notes Settlement System.

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 the relevant Notes Settlement System as the beneficial holder of a particular nominal amount of Notes represented by such global Note must look solely to the relevant Notes Settlement System, 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.

5.4 Payments subject to fiscal or other laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*).

5.5 Deduction for unmatured Coupons

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

- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
- (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the **Relevant Coupons**) being equal to the amount of principal due for payment; *provided, however, that* where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; *provided, however, that*, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in Condition 5.1 (*Principal*) above against presentation and (*provided that* payment is made in full) surrender of the relevant missing Coupons at any time before the expiry of ten years after the Relevant Date (as defined in Condition 8.1 (*Payment without Withholding*)) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11 (*Prescription*)) or, if later, five years from the date on which such Coupon would otherwise have become due. No payments will be made in respect of void Coupons.

5.6 **Payments on Business Days**

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

5.7 **Payments other than in respect of matured Coupons**

Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any paying agent outside the United States.

5.8 **Partial payments**

If the Fiscal Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, the Fiscal Agent will endorse thereon a statement indicating the amount and the

date of such payment.

6. REDEMPTION AND PURCHASE

6.1 No Redemption Date

The Notes are perpetual Notes in respect of which there is no fixed maturity or redemption date. The Issuer shall be entitled to redeem the Notes only in accordance with the provisions below. The Notes are not redeemable at the option of the Noteholders at any time.

6.2 Conditions to Redemption and/or Purchase

To the extent required by the Applicable Regulations in order for the Notes to qualify as Tier 1 Own Funds from time to time, subject to the Prior Approval of the Relevant Supervisory Authority the Notes may only be redeemed pursuant to any of the optional redemption provisions referred to below under Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.9 (*Redemption for Regulatory Reasons*), 6.11 (*Redemption for Rating Reasons*) or 6.13 (*Clean-up Redemption*) or purchased by the Issuer or any of its affiliates pursuant to Condition 6.16 (*Purchases*), if:

- (i) the Issuer is in compliance with all Applicable Regulations, including but not limited to the situation that no breach of the Solvency Capital Requirement or Minimum Capital Requirement has occurred and is continuing on the relevant redemption or purchase date, or such redemption or purchase would itself not cause eligible Own Fund Items of the Issuer on a consolidated basis to become insufficient to cover the Solvency Capital Requirement or Minimum Capital Requirement;
- (ii) the Issuer is Solvent prior to the relevant redemption or purchase date and as result of such redemption or purchase the Solvent position of the Issuer would not change;
- (iii) no Insolvent Insurer Liquidation has occurred and is continuing on the relevant redemption or purchase date; and
- (iv) subject to any additional or alternative other requirements or pre-conditions required being satisfied (and being satisfied following the proposed redemption or purchase),

and is each continuing on the relevant redemption or purchase date (the conditions set out in Condition 6.2(i) to (iv) (*Conditions to Redemption and/or Purchase*) (inclusive) being the **Redemption and/or Purchase Conditions**).

In the case of an optional redemption referred to in Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.9 (*Redemption for Regulatory Reasons*), 6.11 (*Redemption for Rating Reasons*) or 6.13 (*Clean-up Redemption*) or any purchase of the Notes referred to in Condition 6.16 (*Purchases*):

- (i) that is within five years from the Issue Date, such redemption or purchase shall be in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes, if required pursuant to the then Applicable Regulations or pursuant to any such other alternative requirements under the then Applicable Regulations;

- (ii) that is after the fifth anniversary of the Issue Date and before the tenth anniversary of the Issue Date, or any other such period prescribed by the then Applicable Regulations, the Relevant Supervisory Authority shall have confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement is exceeded by an appropriate margin (taking into account the solvency position of the Issuer including the Issuer's medium-term capital plan), unless such redemption or purchase shall be in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Notes, if required pursuant to the then Applicable Regulations.

If on the proposed date for redemption of the Notes the Redemption and/or Purchase Conditions are not met, redemption of the Notes shall instead be deferred and such redemption shall occur only in accordance with Condition 6.4 (*Deferral of Redemption or Purchase*).

6.3 **Waiver of Redemption and/or Purchase Condition relating to Solvency Capital Requirement by Relevant Supervisory Authority**

Notwithstanding Condition 6.2 (*Conditions to Redemption and/or Purchase*), the Issuer shall be entitled to redeem or purchase the Notes (to the extent permitted by the Applicable Regulations) where:

- (i) all Redemption and/or Purchase Conditions are met other than that described in Condition 6.2 (i); and
- (ii) the Relevant Supervisory Authority has exceptionally waived the cancellation of redemption or, as the case may be, purchase of the Notes; and
- (iii) all (but not some only) of the Notes redeemed or purchased at such time are exchanged for a new issue of Tier 1 Own Funds of at least the same quality of the Notes; and
- (iv) the Minimum Capital Requirement will be complied with immediately after such redemption or purchase is made.

6.4 **Deferral of Redemption and/or Purchase**

The Issuer shall notify the Noteholders in accordance with Condition 10 (*Notices*) no later than five (5) Business Days prior to any date set for redemption or purchase, as applicable, of the Notes if such redemption or purchase, as applicable is to be deferred in accordance with this Condition 6.4, provided that if an event occurs less than five (5) Business Days prior to the date set for redemption or purchase, as applicable, that results in the Redemption and/or Purchase Conditions ceasing to be met, the Issuer shall notify the Noteholders in accordance with Condition 10 (*Notices*) as soon as reasonably practicable following the occurrence of such event.

If redemption or purchase, as applicable, of the Notes does not occur on the date specified in the notice of redemption, or purchase, as applicable, by the Issuer under Condition 6.6 (*Redemption at the Option of the Issuer*), 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.9 (*Redemption for Regulatory Reasons*), 6.11 (*Redemption for Rating Reasons*), 6.13 (*Clean-up Redemption*) or 6.16 (*Purchases*) as a result of the operation of Condition 6.2 (*Conditions to Redemption and/or Purchase*), the Issuer shall redeem or purchase, as applicable, such Notes at their Prevaling Principal Amount together with any other accrued and unpaid interest (in each case, to the extent that

such amounts have not previously been cancelled pursuant to these Conditions), upon the earlier of:

- (i) the date falling ten (10) Business Days after the date on which the Redemption and Purchase Conditions are met or redemption or purchase, as applicable, of the Notes is otherwise permitted pursuant to Condition 6.3 (*Waiver of Redemption and/or Purchase Condition relating to Solvency Capital Requirement by Relevant Supervisory Authority*); or
- (ii) the date falling ten (10) Business Days after the date on which the Relevant Supervisory Authority has agreed to the repayment, redemption or purchase, as applicable, of the Notes; or
- (iii) the date on which an Issuer Winding-up occurs.

The Issuer shall notify the Fiscal Agent, the Calculation Agent and the Noteholders in accordance with Condition 10 (*Notices*) no later than five (5) Business Days prior to any such date set for redemption or purchase, as applicable, pursuant to Condition 6.4(i), (ii) or (iii).

6.5 **Deferral of Redemption Not a Default**

Notwithstanding any other provision in these Conditions, the deferral of redemption of the Notes in accordance with Condition 6.2 (*Conditions to Redemption and/or Purchase*) and Condition 6.4 (*Deferral of Redemption*) will not constitute a default by the Issuer and will not give Noteholders any right to accelerate the Notes or take any enforcement action under the Notes.

6.6 **Redemption at the Option of the Issuer**

Provided that the Redemption and/or Purchase Conditions are met, and subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may, having given:

- (i) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.18 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and
- (ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Notes at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with these Conditions) any other accrued and unpaid interest to (but excluding) the date of redemption on the First Call Date or on any Interest Payment Date thereafter.

6.7 **Redemption following a Gross-Up Event**

Provided that the Redemption and/or Purchase Conditions are met, and subject to the Prior Approval of the Relevant Supervisory Authority, if at any time, by reason of a change in any Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next Interest Payment Date, not be able to make such payment without having to pay Additional Amounts (a **Gross-Up Event**), the Issuer may, subject to having given:

- (i) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.18 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and
- (ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Notes, at any time at their Prevailing Principal Amount, together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for taxes.

6.8 **Redemption following a Tax Deductibility Event**

Provided that the Redemption and/or Purchase Conditions are met, and subject to the Prior Approval of the Relevant Supervisory Authority, if an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, payments of interest payable by the Issuer in respect of the Notes would no longer be deductible in whole or in part, and that this cannot be avoided by the Issuer taking reasonable measures available to it at the time and that the Tax Deductibility Event does not arise as a result of a Coalition Agreement Deductibility Event (a **Tax Deductibility Event**) the Issuer may, subject to having given:

- (i) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.18 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and
- (ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Notes, at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption, provided that redemption will not take place before the latest practicable date on which the Issuer could make such payment with the interest payable being tax deductible in the Netherlands.

6.9 **Redemption for Regulatory Reasons**

Provided that the Redemption and/or Purchase Conditions are met, and subject to the Prior Approval of the Relevant Supervisory Authority, if at any time, the Issuer determines that a Regulatory Event has occurred and is continuing, or, as a result of any change in, or amendment to, or any change in the application or official interpretation of, any applicable law, regulation or other official publication, a Regulatory Event will occur within the forthcoming period of six months, then the Issuer may, subject to having given:

- (i) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.18 (*Notices Final*) below) be irrevocable and shall specify the date fixed

for redemption); and

- (ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Notes, at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption.

A **Regulatory Event** means that, on or after the Issue Date, (i) the Issuer and/or the Group is subject to regulatory supervision by the Relevant Supervisory Authority and (ii) as a result of any replacement of or change to the Applicable Regulations (or change to the interpretation thereof by any court, the Relevant Supervisory Authority or any other authority entitled to do so) at any time whilst any of the Notes are outstanding the whole or any part of the proceeds of such Notes can no longer be treated as Tier 1 Own Funds of the Issuer or the Group, whether on a solo, group or consolidated basis (in each case, as applicable), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

6.10 **Exchange or Variation for Regulatory Reasons**

If at any time, the Issuer determines that a Regulatory Event has occurred and is continuing, or, as a result of any change in, or amendment to, or any change in the application or official interpretation of, any applicable law, regulation or other official publication, a Regulatory Event will occur within the forthcoming period of six months, the Issuer may, instead of redeeming the Notes in the manner described above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not some only of the Notes for new Notes (the **Exchanged Notes**), or (ii) vary the terms of all but not some only of the Notes (the **Varied Notes**), so that in either case the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) constitutes Qualifying Tier 1 Notes of the Issuer.

Any such exchange or variation requires Prior Approval of the Relevant Supervisory Authority. Such exchange or variation shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

6.11 **Redemption for Rating Reasons**

Provided that the Redemption and/or Purchase Conditions are met, and subject to the Prior Approval of the Relevant Supervisory Authority, if at any time, the Issuer determines that a Rating Methodology Event has occurred and is continuing or, as a result of a change in, or clarification to, the methodology of the Rating Agency (or in the interpretation by the Rating Agency of such methodology), a Rating Methodology Event will occur within the forthcoming period of six months, then the Issuer may, subject to having given

- (i) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.18 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and
- (ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

redeem all (but not some only) of the Notes, at any time at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the

Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption.

6.12 **Exchange or Variation for Rating Reasons**

If at any time, the Issuer determines that a Rating Methodology Event has occurred and is continuing or, as a result of a change in, or clarification to, the methodology of the Rating Agency (or in the interpretation by the Rating Agency of such methodology), a Rating Methodology Event will occur within the forthcoming period of six months, the Issuer may, instead of redeeming the Notes in the manner described above, on any Interest Payment Date, without the consent of Noteholders, (i) exchange all but not some only of the Notes for Exchanged Notes, or (ii) vary the terms of all but not some only of the Notes, so that they become or remain, Rating Agency Compliant Notes.

Any such exchange or variation requires Prior Approval of the Relevant Supervisory Authority. Such exchange or variation shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

6.13 **Clean-up Redemption**

Provided that the Redemption and/or Purchase Conditions are met, and subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may at any time after the Issue Date, subject to having given

- (i) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 10 (*Notices*) (which notice shall (save as provided in Condition 6.18 (*Notices Final*) below) be irrevocable and shall specify the date fixed for redemption); and
- (ii) notice to the Fiscal Agent not less than three (3) days before the giving of the notice referred to in (i),

elect to redeem all, but not some only, of the Notes at their Prevailing Principal Amount together with (to the extent that such interest has not been cancelled in accordance with the Conditions) any accrued and unpaid interest to (but excluding) the date fixed for redemption if 80% (eighty per cent) or more of the Notes originally issued (including any further issues pursuant to Condition 13 (*Further Issues*)) has been purchased and cancelled at the time of such election (a **Clean-up Call**).

6.14 **Exchange or Variation for Alignment Reasons**

If at any time, the Issuer determines that an Alignment Event has occurred and is continuing, or, as a result of any change in, or amendment to, or any change in the application or official interpretation of, any applicable law, regulation or other official publication, an Alignment Event will occur within the forthcoming period of six months, the Issuer may, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange all but not some only of the Notes for Exchanged Notes, or (ii) vary the terms of all but not some only of the Notes (the **Varied Notes**), to align the relevant provision(s) that have become available to the Issuer due to the occurrence of the Alignment Event, provided that in either case the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) constitutes Qualifying Tier 1 Notes of the Issuer.

Any such exchange or variation requires Prior Approval of the Relevant Supervisory Authority. Such exchange or variation shall be binding on the Noteholders and shall be notified to them as soon as practicable thereafter.

6.15 **Preconditions to redemption, exchange, variation or purchase**

- (i) Prior to the publication of any notice of redemption, variation, exchange or purchase pursuant to this Condition 6, the Issuer shall deliver to the Fiscal Agent a certificate signed by two (2) members of the Executive Board stating that, as the case may be, the Issuer is entitled to redeem, exchange or vary the Notes on the grounds that a Tax Deductibility Event, a Gross-Up Event, a Regulatory Event, a Rating Methodology Event or an Alignment Event has occurred and is continuing as at the date of the certificate or, as the case may be (in the case of a Regulatory Event or a Rating Methodology Event or an Alignment Event), will occur within a period of six (6) months and that it would have been reasonable for the Issuer to conclude, judged at the Issue Date, that such Tax Deductibility Event, Gross-Up Event, Regulatory Event, Rating Methodology Event or Alignment Event was unlikely to occur.
- (ii) The Issuer shall not be entitled to amend or otherwise vary the terms of the Notes or exchange the Notes unless:
 - (a) it has notified the Relevant Supervisory Authority in writing of its intention to do so; and
 - (b) it has obtained the Prior Approval of the Relevant Supervisory Authority in respect of such proposed amendment, variation or exchange.

6.16 **Purchases**

The Issuer or any of its affiliated entities may at any time, subject to the Prior Approval of the Relevant Supervisory Authority and the Redemption and/or Purchase Conditions being met prior to, and at the time of, such purchase, purchase Notes in the open market or otherwise at any price. All Notes purchased by or on behalf of the Issuer or of its subsidiaries may be held, reissued, resold or, at the option of the Issuer and the relevant purchaser, surrendered for cancellation to the Fiscal Agent but whilst held may not be treated as outstanding for various purposes set out in the Agency Agreement.

6.17 **Cancellations**

All Notes redeemed or exchanged by the Issuer pursuant to this Condition 6, and all Notes purchased and surrendered for cancellation pursuant to Condition 6.16 (*Purchases*), will forthwith be cancelled. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.18 **Notices Final**

Subject and without prejudice to Conditions 6.2 (*Conditions to Redemption and/or Purchase*) and 6.4 (*Deferral of Redemption*), any notice of redemption as is referred to in this Condition 6 shall be irrevocable and on the redemption date specified in such notice the Issuer shall be bound to redeem, or as the case may be, vary or exchange, the Notes in accordance with the terms of the relevant Condition.

7. **PRINCIPAL LOSS ABSORPTION**

7.1 **Write-Down upon Trigger Event**

A **Trigger Event** shall be deemed to have occurred if, at any time, at the determination of the Issuer the amount of Own Fund Items (or any equivalent terminology employed by the

Applicable Regulations) of the Issuer on a consolidated basis eligible to cover:

- (a) the Solvency Capital Requirement is equal to or less than 75 per cent. of the Solvency Capital Requirement; or
- (b) the Minimum Capital Requirement is equal to or less than the Minimum Capital Requirement; or
- (c) the Solvency Capital Requirement of the Issuer has been equal to or less than the Solvency Capital Requirement for a continuous period of three months (commencing on the date on which non-compliance with such Solvency Capital Requirement was first observed).

If a Trigger Event pursuant to (a), (b) or (c) above has occurred, the Issuer shall inform the Relevant Supervisory Authority thereof and deliver a Write-Down Notice to the Noteholders and to the Irish Stock Exchange in accordance with Condition 10 (*Notices*) as soon as practicable after such event.

7.2 Write-Down procedure

If a Trigger Event occurs:

- (i) any interest which is accrued and unpaid up to (and including) the Write-Down Date (whether or not such interest has become due for payment) shall be automatically cancelled (it being specified that such cancellation shall not constitute a default or event of default of the Issuer for any purpose); and
- (ii) the Issuer shall promptly (and without the need for the consent of the Noteholders) write-down the Notes by reducing the Prevailing Principal Amount by the Write-Down Amount (such action a **Write-Down** and **Written Down** being construed accordingly).

Any such Write-Down shall be applied in respect of each Note equally. Any such part of the Initial Principal Amount will be written down on a permanent basis and cancelled.

A Write-Down of the Notes shall not constitute a default or event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, any principal amount by which the Notes have been Written-Down.

A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Note may be Written-Down on more than one occasion. Accordingly, if, after a Write-Down, a Trigger Event pursuant to Condition 7.1(c) occurs at any Write-Down Testing Date, a further Write-Down shall be required.

To the extent that the Prevailing Principal Amount of the Notes has been Written-Down, interest shall accrue on such reduced Prevailing Principal Amount in accordance with these Conditions as from the relevant Write-Down Date.

In addition, if the write-down of, or, as the case may be, conversion of any Loss Absorbing Tier 1 Instrument of the Issuer is not, or by the relevant Write-Down Date will not be, effective:

- 1) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Principal Amount pursuant to this Condition; and
- 2) the write-down of, or, as the case may be, conversion of any such Loss Absorbing Tier 1 Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Principal Amount.

To the extent permitted by the Applicable Regulations that apply at the time of a Trigger Event, Write-Down may be exceptionally waived by the Relevant Supervisory Authority to the extent that Write-Down would significantly weaken the solvency position of the Issuer or the Group.

8. TAXATION

8.1 Payment without withholding

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by or on behalf of the Netherlands or any political subdivision thereof unless the withholding or deduction of the Taxes is required by law. In any such event, the Issuer will pay such additional amounts in respect of Interest Payments but not in respect of any payments of principal (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been received in respect of the Notes or Coupons, as the case may be, in the absence of the withholding or deduction; except that no Additional Amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) the holder of which is liable to the Taxes in respect of the Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Note or Coupon; or
- (b) surrendered for payment (where surrender is required) in the Netherlands; or
- (c) in circumstances where such withholding or deduction would not be required if the holder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to the relevant tax authority upon the making of which the holder would have been able to avoid such withholding or deduction; or
- (d) surrendered for payment (where surrender is required) more than thirty (30) days after the Relevant Date except to the extent that a holder would have been entitled to Additional Amounts on surrendering the same for payment on the last day of the period of thirty (30) days assuming (whether or not such is in fact the case) that day to have been a Business Day.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor

provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA Withholding**) as a result of a Noteholder, Couponholder, beneficial owner or an intermediary that is not an agent of the Issuer not being entitled to receive payments free of FATCA Withholding. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify an investor for any such FATCA Withholding deducted or withheld by the Issuer, any Paying Agent or any other party.

As used herein, the **Relevant Date** means the date on which the payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal 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 10 (*Notices*).

8.2 **Additional amounts**

Any reference in these Conditions to any amounts payable in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

9. **NO EVENTS OF DEFAULT**

There will be no events of default in respect of the Notes. However, each Note shall become immediately due and payable at its Prevailing Principal Amount, together with accrued interest thereon, if any, to the date of payment in the case of the liquidation of the Issuer. Liquidation may occur as a result of the winding-up of the Issuer (*ontbinding en vereffening*), bankruptcy (*faillissement*) of the Issuer, the suspension of payments (*surseance van betaling*) being applied to the Issuer or emergency regulations (*noodregeling*) in either case if that constitutes a liquidation.

10. **NOTICES**

Notices to Noteholders will be valid if published in the English language in a leading newspaper having general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). So long as the Notes are listed on the Official List of the Irish Stock Exchange and the rules of such stock market so require, notices shall also be published through a press release which will also be made available on the website of the Issuer (www.vivat.nl) or the Irish Stock Exchange's website, www.isedirect.ie. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

Until such time as any definitive Notes are issued, there may (provided that, in the case of any publication required by a stock exchange, the rules of the stock exchange so permit), so long as the global Note is held in its entirety on behalf of the Notes Settlement System, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to the Notes Settlement System for communication by it to the Noteholders, provided that for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will also be published in the manner required by

those rules. Any such notice shall be deemed to have been given to the Noteholders on the day on which the said notice was given to the Notes Settlement System.

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

11. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of Notes will become void unless presented for payment within a period of five (5) years from the appropriate relevant due date for payment thereof.

Any Coupon sheet issued on exchange of a Talon shall not include any Coupon which payment claim would be void pursuant to this Condition or Condition 5.5 or any Talon which would be void pursuant to Condition 5.5 (*Deduction for unmatured Coupons*).

12. MEETINGS OF HOLDERS AND MODIFICATION

12.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider matters relating to the Notes, including the sanctioning by an 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 5 per cent. in Prevailing Principal Amount outstanding at such time. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in Prevailing Principal Amount outstanding at such time, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Prevailing Principal Amount outstanding at such time so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying any date for payment of principal or interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the 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 Prevailing Principal Amount outstanding at such time. An Extraordinary Resolution passed at any meeting of Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

Convening notices shall be made in accordance with Condition 10 (*Notices*).

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

Resolutions of Noteholders will only be effective if such resolutions have been approved by

the Issuer and, if so required, by the Relevant Supervisory Authority.

12.2 Modification

Subject to obtaining the Prior Approval of the Relevant Supervisory Authority if so required, the Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

The Agency Agreement or these Conditions may be amended by the Issuer and the Fiscal Agent, without the consent of any Paying Agent, Calculation Agent or Noteholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein and which does not adversely affect the interests of the Noteholders.

13. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue Notes, having terms and conditions the same as those of the Notes, except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Notes.

14. GOVERNING LAW AND JURISDICTION

The Notes, and all non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with the laws of the Netherlands.

Any action against the Issuer in connection with the Notes will be submitted to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands.

SCHEDULE 3

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

- 1 In this Schedule:
- 1.1 references to a meeting are to a meeting of Noteholders and include, unless the context otherwise requires, any adjournment;
- 1.2 “**Agent**” means a holder of a voting certificate or a proxy for a Noteholder;
- 1.3 “**Block Voting Instruction**” means an instruction issued in accordance with paragraphs 8 to 14;
- 1.4 “**Electronic Consent**” has the meaning set out in paragraph 30;
- 1.5 “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent. of the votes cast (b) by a Written Resolution or (c) by Electronic Consent;
- 1.6 “**Voting Certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14;
- 1.7 “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 90 per cent. in aggregate Prevailing Principal Amount (as defined in the Conditions) outstanding at such time, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders; and
- 1.8 references to persons representing a proportion of the Notes are to Noteholders or Agents holding or representing in the aggregate at least that proportion in Prevailing Principal Amount of the Notes for the time being outstanding.

Powers of meetings

- 2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:
- 2.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders against the Issuer, whether or not those rights arise under the Notes;
- 2.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, Notes or other obligations or securities of the Issuer, or any other entity
- 2.3 to assent to any modification of this Agreement, the Notes or the Coupons proposed by the Issuer or the Fiscal Agent;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

- 2.6** to appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution; and
- 2.7** to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Agreement,

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.7 or for the purpose of making a modification to this Agency Agreement or the Notes which would have the effect of :

- (i) modifying the dates on which interest is payable in respect of the Notes;
- (ii) reducing or cancelling the Prevailing Principal Amount of, or interest on, or varying the method of calculating the rate of interest on, the Notes;
- (iii) changing the currency of payment of the Notes or the Coupons;
- (iv) modifying the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution; or
- (vi) any amendment to this proviso.

For the avoidance of doubt, in accordance with the Conditions, Write-Down, Optional Cancellation of Interest Payments or Mandatory Interest Cancellation shall not require the approval by Extraordinary Resolution, Written Resolution or otherwise of the Noteholders and any resolution passed at a meeting and any Written Resolution shall be subject to prior approval of the Relevant Supervisory Authority.

Convening a meeting

- 3** The Issuer may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent. of the aggregate Prevailing Principal Amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every meeting shall be held at a time and place approved by the Fiscal Agent.
- 4** At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Noteholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives, obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

- 5** If a holder of a Note wishes to obtain a Voting Certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a Voting Certificate in respect of it.

- 6** A Voting Certificate shall:
- 6.1** be a document in the English language;
 - 6.2** be dated;
 - 6.3** specify the meeting concerned and the serial numbers of the Notes deposited; and
 - 6.4** entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Notes.
- 7** Once a Paying Agent has issued a Voting Certificate for a meeting in respect of a Note, it shall not release the Note until either:
- 7.1** the meeting has been concluded, or
 - 7.2** the Voting Certificate has been surrendered to the Paying Agent.
- 8** If a holder of a Note wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Note for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a Block Voting Instruction in respect of the votes attributable to all Notes so deposited.
- 9** A Block Voting Instruction shall:
- 9.1** be a document in the English language;
 - 9.2** be dated;
 - 9.3** specify the meeting concerned;
 - 9.4** list the total number and serial numbers of the Notes deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 9.5** certify that such list is in accordance with Notes deposited and directions received as provided in paragraphs 8, 11 and 14; and
 - 9.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Notes and in accordance with that list.
- A proxy need not be a Noteholder.
- 10** Once a Paying Agent has issued a Block Voting Instruction for a meeting in respect of the votes attributable to any Notes:
- 10.1** it shall not release the Notes, except as provided in paragraph 11, until the meeting has been concluded; and
 - 10.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11** If the receipt for a Note deposited with a Paying Agent in accordance with paragraph 8 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the

Paying Agent shall release the Note and exclude the votes attributable to it from the Block Voting Instruction.

- 12 Each Block Voting Instruction shall be deposited at least 24 hours before the time fixed for the meeting at the specified office of the Fiscal Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a notarially certified copy of each Block Voting Instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy's appointment.
- 13 A vote cast in accordance with a Block Voting Instruction shall be valid even if it or any of the Noteholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Fiscal Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 14 No Note may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Chairman

- 15 The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
- 16 The chairman may, but need not, be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17 The following may attend and speak at a meeting:
 - 17.1 Noteholders and Agents
 - 17.2 the chairman
 - 17.3 the Issuer and the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

- 18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Noteholders, be dissolved. In any other case, it shall be adjourned until such date, not less than 14 nor more than 42 days later, and at such time and place as the chairman may decide. If a quorum is not

present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 19** Two or more Noteholders or Agents present in person shall be a quorum:
- 19.1** in the cases marked “No minimum proportion” in the table below, whatever the proportion of the total Prevailing Principal Amount of the Notes which they represent
- 19.2** in any other case, only if they represent the proportion of the total Prevailing Principal Amount of the Notes shown by the table below.

| Column 1 | Column 2 | Column 3 |
|--|--|---|
| Purpose of meeting | Any meeting except one referred to in column 3 | Meeting previously adjourned due to an absence of a required quorum |
| | Required proportion | Required proportion |
| To pass a special quorum resolution | > 66 2/3 per cent. | > 33 1/3 per cent. |
| To pass any other Extraordinary Resolution | > 50 per cent. | No minimum proportion |
| Any other purpose | > 10 per cent. | No minimum proportion |

- 20** The chairman may with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
- 21** At least 10 days’ notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 22** Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing 2 per cent. of the Prevailing Principal Amount of Notes.
- 23** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

- 25 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26 On a show of hands, every person who is present in person and who produces a Note or a Voting Certificate or is a proxy has one vote. On a poll, every such person has one vote for EUR 1,000 in Prevailing Principal Amount of Notes so produced or represented by the Voting Certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27 In case of equality of votes, the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 28 An Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify it being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 29 The chairman shall procure that minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 30 Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.

For so long as the Notes are in the form of a Permanent Global Note for one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer:

- (i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in Prevailing Principal Amount of the Notes outstanding (“**Electronic Consent**”). The Issuer shall not be liable or responsible to anyone for such reliance; and

- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Permanent Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or Prevailing Principal Amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons, whether or not they participated in such Written Resolution and/or Electronic Consent.

SCHEDULE 4

ADDITIONAL DUTIES OF THE FISCAL AGENT

The Fiscal Agent will comply with the following provisions:

1. The Fiscal Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for the Notes on or prior to the Closing Date.
2. If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Fiscal Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Fiscal Agent will at least monthly reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the CSP) of any discrepancies.
4. The Fiscal Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Fiscal Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes.
6. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Fiscal Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) copies of all information that is given to the Noteholders.
8. The Fiscal Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Fiscal Agent will (to the extent known to it) promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.