Offering Memorandum dated 25 March 2024

a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

ASR Nederland N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Utrecht, the Netherlands)

EUR 500,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities
Issue Price: 100 per cent.

The EUR 500,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities (the **Securities**) will be issued by ASR Nederland N.V. (the **Issuer** or **ASR**) on 27 March 2024 (the **Issue Date**) in denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000. The Securities are unsecured and subordinated obligations of the Issuer. The terms and conditions of the Securities (the **Conditions**) are set out more fully in "*Terms and Conditions of the Securities – Status and Subordination of the Securities and Set-Off*".

The Securities are perpetual securities in respect of which there is no fixed maturity or redemption date. Holders of Securities have no right to require the Issuer to redeem or purchase the Securities at any time. The Issuer shall be entitled to redeem the Securities only in accordance with the provisions specified in "*Terms and Conditions of the Securities — Redemption and Purchase*". The Issuer shall have the right, provided that the Redemption and Purchase Conditions are met, to redeem the Securities, in whole but not in part, at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter as further specified in "*Terms and Conditions of the Securities — Redemption and Purchase*". In addition, the Issuer may (subject, that the Redemption and Purchase Conditions are met) redeem the Securities following a Ratings Methodology Event, a Regulatory Event, a Tax Deductibility Event or a Gross-Up Event or exercise by the Issuer of the Clean-up Call, as set out in "*Terms and Conditions of the Securities — Redemption and Purchase*".

Each Security will bear interest on its Prevailing Principal Amount (i) from (and including) the Issue Date to (but excluding) 27 June 2032 (the **First Reset Date**), at a fixed rate of 6.625 per cent. per annum payable semi-annually in arrear on 27 June and 27 December in each year, commencing on 27 December 2024 and (ii) from (and including) the First Reset Date, at a reset rate as is equal to the sum of the applicable 5 Year Mid-Swap Rate in relation to each Relevant Five-Year Period plus the Margin payable semi-annually in arrear on 27 June and 27 December in each year, commencing on 27 December 2032, as further specified in "*Terms and Conditions of the Securities — Interest*".

The Issuer may elect at any time to cancel (in whole or in part) any Interest Payment (as defined herein) otherwise scheduled to be paid on an Interest Payment Date and shall, save as otherwise permitted pursuant to the Conditions, cancel an Interest Payment upon the occurrence of a Mandatory Interest Cancellation Event (as defined herein) with respect to that Interest Payment. The cancellation of any Interest Payment shall not constitute a default or event of default for any purpose on the part of the Issuer. Any Interest Payment (or part thereof) which is cancelled in accordance with the Conditions shall not become due and payable in any circumstances.

Upon the occurrence of a Trigger Event (as defined herein), any interest which is accrued and unpaid up to (and including) the Write-Down Date (as defined herein) shall be automatically cancelled and the Issuer shall without the need for the consent of the Holders write-down the Securities by reducing the Prevailing Principal Amount (as defined herein) to a minimum of EUR 0.01 in certain circumstances. A Write-Down (as defined herein) of the Securities shall not constitute a default or an event of default in respect of the Securities 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 Holders to petition for the insolvency or dissolution of the Issuer or to take any other action. Following any reduction of the Prevailing Principal Amount, the Issuer may, at its discretion, increase the Prevailing Principal Amount of the Securities on any date and in any amount that it determines in its discretion (either to the Initial Principal Amount or to any lower amount) provided that several conditions are met, as set out in "*Terms and Conditions of the Securities – Discretionary Reinstatement*".

The Conditions do not contain events of default.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the approval of this offering memorandum (the **Offering Memorandum**) as Listing Particulars (**Listing Particulars**). Application has been made to Euronext Dublin for the Securities to be admitted to the Official List and trading on the Global Exchange Market

which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU.

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or under any securities law of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (**Regulation S**)) except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

The Securities are expected to be rated BB+ by S&P Global Ratings Europe Limited (**S&P**). As at the date of this Offering Memorandum, S&P is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009, on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**). As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (ESMA) on its website (at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

An investment in the Securities involves certain risks. Potential investors should review all the information contained or incorporated by reference in this document and, in particular, the information set out in the section entitled "*Risk Factors*" before making a decision to invest in the Securities.

Structuring Agent
HSBC

Global Coordinator
HSBC

Joint Lead Managers

ABN AMRO **Barclays**

BNP PARIBAS **BofA Securities**

HSBC

IMPORTANT INFORMATION

This Offering Memorandum has been prepared for the purpose of giving information with regard to the Issuer, the Issuer together with its consolidated subsidiaries (the **Group**) and the Securities which, according to the particular nature of the Issuer and the Securities, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Certain information contained in this Offering Memorandum and/or documents incorporated herein by reference has been extracted from sources specified in the sections where such information appears. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.

This Offering Memorandum is to be read in conjunction with any supplement, that may be published between the date of this Offering Memorandum and the date of listing of the Securities on the Official List and admission to trading of the Securities on the exchange regulated market of Euronext Dublin, and all documents which are incorporated herein by reference (see the section entitled "*Documents Incorporated by Reference*"). This Offering Memorandum shall be read and construed on the basis that such documents are incorporated in, and form part of, this Offering Memorandum.

The Joint Lead Managers (as defined in the section entitled "*Subscription and Sale*", herein the **Joint Lead Managers**) have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of any of the information contained or incorporated by reference in this Offering Memorandum or any other information provided by the Issuer in connection with the issue and sale of the Securities.

In connection with the issue and sale of the Securities, no person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation not contained in or not consistent with this Offering Memorandum and if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or that of the Group since the date hereof or the date upon which this Offering Memorandum has been most recently supplemented or that any other information supplied in connection with the issue and sale of the Securities is correct as of any time subsequent to the date indicated in the document containing the same.

Neither this Offering Memorandum nor any other information supplied in connection with the issue and sale of the Securities (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Offering Memorandum or any other information supplied in connection with the issue and sale of the

Securities should purchase any Securities. Neither this Offering Memorandum nor any other information supplied in connection with the issue and sale of the Securities constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or to purchase any Securities.

In making an investment decision regarding the Securities, prospective investors should rely on their own independent investigation and appraisal of (a) the Issuer, the Group, their business, their financial condition and affairs and (b) the terms of the offering, including the merits and risks involved. The content of this Offering Memorandum is not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Securities and the suitability of investing in the Securities in light of its particular circumstances. The Joint Lead Managers do not undertake to review the financial condition or affairs of the Issuer or the Group after the date of this Offering Memorandum or to advise any investor or potential investor in the Securities of any information coming to the attention of the Joint Lead Managers. Potential investors should, in particular, read carefully the section entitled "*Risk Factors*" set out below and the documents incorporated by reference into this Offering Memorandum before making a decision to invest in the Securities.

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

RESTRICTIONS ON MARKETING AND SALES

Prohibition on marketing and sales of Securities to retail investors

1. The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors and it is prohibited to sell the Securities to retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities to retail investors. Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).

2.

   (a) In the United Kingdom (**UK**), the Financial Conduct Authority (**FCA**) Conduct of Business Sourcebook (**COBS**) requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a **retail client**) in the UK.

   (b) Each of the Joint Lead Managers and their affiliates are required to comply with COBS.

   (c) By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Issuer and/or the Joint Lead Managers, each prospective investor represents, warrants, agrees with and undertake to the Issuer and each of the Joint Lead Managers that:

      (i) It is not a retail client in the UK; and

      (ii) It will not sell or offer the Securities (or any beneficial interest therein) to retail clients in the UK; or communicate (including the distribution of this Offering Memorandum) or approve any invitation or inducement to participate in,

acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK. In selling or offering the Securities or making or approving communications relating to the Securities, it may rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2. above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (the **EEA**) or the UK) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), whether or not specifically mentioned in this Offering Memorandum, including (without limitation) any requirements under Directive 2014/65/EU (as amended, **EU MiFID II**) or the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) as to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) for investors in any relevant jurisdiction.

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Issuer and/or any Joint Lead Manager, the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client(s).

Prohibition of sales to EEA Retail Investors

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (1) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the **EU PRIIPs Regulation**) for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Prohibition of sales to UK Retail Investors

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

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

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Offering Memorandum may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which would permit a public offering of any Securities or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and none of this Offering Memorandum, any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Securities in the United States, Singapore, Hong Kong, the United Kingdom and Italy; see the section entitled "*Subscription and Sale*".

This Offering Memorandum is being provided for informational use solely in connection with the consideration of a purchase of the Securities to qualified purchasers in offshore transactions complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act. Its use for any other purpose is not authorised. This Offering Memorandum may not be copied or reproduced in whole or in part, nor may it be distributed or any of its contents be disclosed to anyone other than the prospective investors to whom it is being provided.

In this Offering Memorandum, unless otherwise specified or the context otherwise requires, references to **€**, **Euro**, **EUR** or **euro** are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999.

In connection with the issue of the Securities, HSBC Continental Europe (herein referred to as the **Stabilising Manager**, (or persons acting on behalf of the Stabilising Manager)), may over-allot or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail but in doing so the Stabilising Manager shall act as principal and not as agent of the Issuer. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the Securities and sixty (60) calendar days after the date of the allotment of the Securities. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or person(s) acting on its behalf) in accordance with all applicable laws and rules.

THE SECURITIES ARE COMPLEX INSTRUMENTS THAT MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

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

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Offering Memorandum or any applicable supplement;

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

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of financial markets and with the regulatory framework applicable to the Issuer;

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

(f) consult its legal advisers in relation to possible legal or fiscal risks that may be associated with any investment in the Securities.

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

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RISK FACTORS

Before investing in the Securities, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Offering Memorandum. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on ASR Nederland N.V. together with its consolidated subsidiaries (the ***Group****) (including in the context of the Business Combination as further detailed below), its business, revenues, prospects, results and financial condition, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Securities. In that event, the value of the Securities could decline and an investor might lose part or all of his investment.*

All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, revenues, prospects, results and financial condition of the Group, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Securities. The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Group believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group's business and the Securities, they are not the only risks and uncertainties relating to the Group and the Securities. Other risks, events, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the Group's business, revenues, prospects, results and financial condition. The value of the Securities could decline as a result of the occurrence of any such risks, events, facts or circumstances or as a result of the events, facts, or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read and review the entire Offering Memorandum and should form their own views before making an investment decision with respect to any Securities. Furthermore, before making an investment decision with respect to any Securities, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Securities and consider such an investment decision in light of their personal circumstances.

Unless the context requires otherwise, capitalised terms which are defined in "Terms and Conditions of the Securities" have the same meaning when used herein.

RISK FACTORS RELATING TO THE ISSUER

The following risk factors relate to the Issuer and to the Group. The Issuer is the holding company of the Group.

Risks Related to the Business Combination

The Business Combination itself or the failure in achieving the objectives of the Business Combination could have a material adverse effect on the Group's business, reputation, revenues, prospects, results and financial condition

On 27 October 2022, the Company entered into a business combination agreement (the **Business Combination Agreement**) with Aegon N.V. and Aegon Europe Holding B.V. (**Aegon Europe** and together with Aegon N.V., **Aegon**) pursuant to which Aegon Europe sold and agreed to transfer all the

issued and outstanding shares in the share capital of Aegon Nederland N.V. (**Aegon Nederland**) to the Company (the **Business Combination**). The completion of the Business Combination took place on 4 July 2023 (**Completion**). The Business Combination was subject to certain conditions precedent, such as approvals by the Dutch Central Bank (**DNB**), the European Central Bank and the Dutch Authority for Consumers and Markets, which approvals have been obtained. Integrating Aegon Nederland into the Group may take longer, be more difficult and require bigger teams of employees and managers than originally expected, and may fail to generate the expected returns, for instance due to not being able to properly integrate the acquired businesses or staff.

The constantly evolving nature of the insurance business means that there is no guarantee that the financial performance of Aegon Nederland will be aligned with the original business plans on which the investment decision was based. The Group could have difficulty in achieving the expected business plan objectives, for instance if market demand for a combined range of services proves weaker than anticipated.

The Group may further be exposed to potentially significant undisclosed liabilities, i.e., liabilities that were not revealed during the due diligence (see further below) and therefore unknown to the Company relating to Aegon Nederland and/or may be subject to impairment charges or other losses. Should one or more of these risks occur, it could result in an operating performance that is lower than was initially expected or additional difficulties concerning the integration plan, any of which could have a material adverse effect on the Group's business, their results of operations and financial position or their ability to achieve their objectives.

Furthermore, any difficulties, failures, significant delays or unexpected costs that may arise as part of the integration of Aegon Nederland could result in higher implementation costs and/or result in benefits or revenues below forecasts and/or being delayed, which could have a material adverse effect on the Group's business, their results of operations and financial position and/or their ability to achieve their objectives.

Finally, the operational and ICT links between Aegon and Aegon Nederland will have to be disconnected in order for Aegon Nederland to be able to operate independently from Aegon. At the same time, as disentanglement from Aegon occurs, integration into the Group occurs in order to facilitate continuity of operations and services. Although the Company and Group Companies entered into transitional services agreements with Aegon and/or members of Aegon's group, this disconnection may cause a disruption in the Group's operations of ICT systems.

Other factors that may affect the Business Combination itself or may contribute to failure in achieving the objectives of the Business Combination include:

- the achievement of the anticipated benefits, synergies and cost savings of the Business Combination is subject to a number of uncertainties, including whether the Group is able to integrate the Aegon Nederland Group's businesses in an efficient and effective manner;
- it is possible that the process of integrating the Aegon Nederland Group's businesses in the Group's existing business takes longer or is more costly than anticipated, could result in the loss of key employees and/or could affect the Group's businesses and processes;
- the due diligence conducted by the Company in connection with the Business Combination may not have revealed all relevant considerations, liabilities or regulatory aspects in relation to the Aegon Nederland Group's businesses, including the existence of facts that may otherwise have impacted the determination of the purchase price or the integration plans in the Group's business. Furthermore, information provided during the due diligence process may have been incomplete, inadequate or inaccurate;

- the investments of the Aegon Nederland Group may not (fully) comply with the investment policy, including the investment policy on sustainability, of the Group. This could impact the Group's reputation and may result in the Group having to phase out certain investments;

- the Company may inherit significant tax liabilities and the Business Combination could trigger tax liabilities that were not known or foreseen prior to the Business Combination;

- the integration of the Group's and the Aegon Nederland Group's mortgage activities may turn out more costly or less efficient than previously anticipated.

Furthermore, as a result of the Business Combination, credit rating agency S&P lowered the ratings of Aegon Levensverzekering N.V. and Aegon Bank N.V. with one notch to bring these ratings in line with the ratings of the Issuer. On 2 October 2023, pursuant to a legal merger between Aegon and the Issuer, the two holding companies, Aegon merged into the Issuer. Following this, all ratings were placed on stable outlook and S&P withdrew the rating on Aegon. Finally, after the announcement of the proposed sale of Aegon Bank N.V. on 1 February 2024, S&P lowered the rating of Aegon Bank N.V. with one notch (BBB+) and placed the outlook on negative.

All factors described above may affect the Business Combination itself or may contribute to failure in achieving the objectives of the Business Combination which may have a material adverse effect on the Group's business, reputation, revenues, prospects, results and financial condition.

On 1 February 2024, it was announced that the Group agreed to sell Aegon Bank N.V. (Knab) to BAWAG Group AG. Closing of the transaction is expected to take place in the second half of 2024. The transaction is currently still subject to approval from the relevant regulatory authorities and an advice from the a.s.r. works council. Similar to the transitional service agreements between Aegon and the Group, Knab has to be disconnected from Aegon and the Group to operate independently. Although the Group and BAWAG Group AG entered into transitional services agreements, this disconnection and disentanglement may cause a disruption in the Group's operations of ICT systems.

As a result of the Business Combination, the Company's and the Group's indebtedness has increased (on a nominal basis), which may limit the Company's ability to borrow additional funds in the future, which could have a material adverse effect on the Company's credit rating and/or on their ability to satisfy their debt obligations

The purchase price of Aegon Nederland amounted to approximately €4.9 billion and comprises of i) the delivery of 63,298,394 newly issued ordinary shares (the **Consideration Shares**) to Aegon N.V. representing a 29.99% shareholding in the Group valued at approximately €2.65 billion and ii) a cash component amounting to approximately €2.26 billion. The cash component was financed through a combination of available existing surplus capital amounting to €500 million, the executed placement of Ordinary Shares (as defined below) on 28 October 2022 amounting to approximately €593.6 million of gross proceeds, the issuance of Tier 2 Notes (as defined below) amounting to €1 billion of gross proceeds and increasing the amount of senior non-public debt with €174 million. The Business Combination was initially secured by the underwritten €2.0 billion Bridge Facility Agreement (as defined below), see also "*Business Combination with Aegon*" under "*Recent Developments*" under the section "*Description of the Issuer*". The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million per 29 December 2022 as a result of the issuance of the ABB shares and the issuance of the Tier 2 Notes, see "*The Business Combination*" under "*Recent Developments*" under the section "*Description of the Issuer*". The amount outstanding under the Bridge Facility Agreement has been reduced to €0 million per 12 December 2023 as a result of the issuance of the Capital Increase (as defined below), the issuance of the Tier 2 Notes and the issuance of a Green Senior Bond on 12 December 2023. Although a substantial part of this indebtedness reinforced the prudential own funds of the Group, this represents a substantial increase of the Group's indebtedness. The total amount of senior debt and subordinated liabilities of the Group as at 31 December 2023 were respectively €800 million and €1,982 million.

Such increased level of indebtedness as a result of the Business Combination may further limit the Group's ability to borrow additional funds in the future, which could have a material adverse effect on the Company's credit rating and/or on its ability to satisfy its debt obligations.

The integration of Aegon Nederland, including as a result of any differences, such as a difference in cultures, could affect the governance of the Group

The culture of the Group, which is a strong element of its identity, may be affected because of the increase in scale and workforce due to the Business Combination and any cultural differences that may exist between the Group and the Aegon Nederland Group. These differences in culture may raise issues when integrating Aegon Nederland within the Group. Although a culture plan will be put in place which sets the parameters for a successful integration of the Business Combination, such as clarity about the mission, strategy and values, instilling trust and strong leadership, the management of the Group will need to adapt progressively, otherwise the business plan objectives and development of business may not be achieved as anticipated. The engagement, culture and location change can affect the decision of employees to stay or leave following the Business Combination; which could impact the running business and put pressure on the internal employee base.

In addition, the process of integrating Aegon Nederland may be disruptive to operations, as a result of, among other things, uncertainties for employees, unforeseen legal, regulatory, contractual and other issues and problems in integrating information technology or other systems between the businesses or a failure to maintain the quality of services that the Group has historically provided. Any of the abovementioned problems could lead to a departure of key personnel, a diversion of management focus and resources from other strategic opportunities or material operational matters, or lead to difficulties in managing a larger company, which could have a material adverse effect on the Group's business, prospects, results and financial condition.

The above-described risks, if they materialise, could have a material adverse effect on the Group's business, revenues, results and financial condition.

Risks Related to the Group's Business and Industry

The Group's growth, business, revenues and results are materially affected by general economic conditions, market conditions and fiscal conditions, and in particular by such conditions in the Dutch market due to the concentration of the Group in the Netherlands. Deterioration of such conditions may adversely affect the Group's business, revenues, results and financial condition

The Group's growth, business, revenues and results are materially affected by general economic conditions, market conditions and fiscal conditions, and in particular by such conditions in the Dutch market due to the concentration of the Group in the Netherlands. Such conditions as well as recent developments which may have a material adverse effect on the Group are mentioned below.

General economic conditions

Global economic conditions can be volatile, and it is uncertain how the global economy will evolve over time. The divergence in economic conditions in the United States, the European Union (the **EU**) and Asia including the effects of changes in monetary policy in both the United States and the Eurozone, the prolonged economic stagnation in parts of Europe, slowing economic growth in China and the political turmoil in various regions around the world could negatively impact the Group's operations. These uncertainties have recently been exacerbated by the war in Ukraine and the conflict between Israel and Hamas, which have increased macro-economic uncertainty and turbulence on financial markets. Furthermore, still strongly elevated inflation levels around the world and increased recession risks have affected financial markets performance and may continue to do so. Any further deterioration of global macroeconomic prospects may negatively affect the Dutch economy and therefore the

behaviour of the Group's customers, and by extension, the demand for, and supply of, the Group's products and services.

Market conditions

Global financial markets have at times continued to experience heightened volatility and turmoil, which makes the Group, which is exposed to real estate, mortgage and bond markets, particularly vulnerable. Furthermore, since the Group hedges for decreasing interest rates, it is confronted with a decline in market value of the derivative positions and high cash outflows to finance associated margin calls when interest rates rise. The associated margin calls were financed by using available cash and liquidating assets from the investment portfolio. The Dutch economy is currently still going through a period of strongly elevated inflation levels and increasingly uncertain growth prospects, mostly due to the war in Ukraine, the energy crisis and the conflict between Israel and Hamas. These situations, among others, may have an adverse impact on the Group's overall profitability and liquidity. Renewed significant downturns in equity markets, significant shifts in currency rate valuations, reduced market liquidity conditions, downgrades of issuers by rating agencies, in particular of sovereign debt issuers, downward appraisals of property values and/or significant movements of interest rates and credit spreads are examples of developments in global financial conditions that could have a material adverse effect on the Group's capital, solvency position and results. Furthermore, economic downturns could also result in higher incidence of claims and unexpected policyholder behaviour such as unfavourable changes in lapse rates, increased incidence of internal and external fraud, including fraudulent claims by customers, theft, corruption and insider trading, which could affect the Group's operations. Other events may also adversely affect the financial markets, such as heightened geopolitical tensions, war, acts of terrorism, natural disasters or other similar events.

Fiscal conditions

As a result of changes and future changes to the tax laws and regulations or changes in the interpretation and enforcement of such tax laws and regulations, the Group may face increases in taxes payable, if the applicable tax laws are modified in an adverse manner or if new tax laws or regulations are introduced (with or without retroactive effect). Furthermore, the Dutch tax authorities may periodically examine the Company's tax position. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments. Any additional taxes that become due may have an adverse effect on the Group's business, revenues, results and financial condition. Besides the negative impact on the result of the Group after tax, this could potentially also have an impact on the Loss Absorbing Capacity of Deferred Taxes (**LACDT**) which is a significant item when determining the Solvency Capital Requirement (**SCR**). In general, a lower corporate income tax rate leads to higher net profits after tax, and has a negative effect on the LACDT amount, while conversely a higher corporate income tax leads to lower net profits after tax and has a positive effect on the LACDT amount.

Virtually all of the Group's operating income is generated and accounted for in the Netherlands. As a result, the Group is dependent upon the prevailing economic, market and fiscal conditions in the Netherlands. These conditions, as described above, may have a negative effect on the Group's results of operations. The Group's own investment portfolio, in particular their equity, real estate and mortgage loan portfolios are exposed to changes in Dutch economic and market conditions. For more information on the exposure of such portfolio's to changes in Dutch economic and markets conditions, see also risk factor "*—Risks Related to the Group's Financial Condition—The Group's business, revenues, results and financial condition are exposed to changes in legislation applicable to the housing market in the Netherlands and the Group's residential retail and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices*".

Any deterioration in economic, market and fiscal conditions or a long-term persistence of deteriorated conditions could result in a downturn in new business and sales volumes of the Group's products, and a decrease of their investment return, which, in turn, could have a material adverse effect on the Group's business, revenues, results and financial condition.

If the Group is unable to successfully develop, review and implement its strategy, or if the Group's strategy does not yield the anticipated benefits, this may have a material adverse effect on the Group's business, revenues, results and financial condition and the Group may not achieve its targets

The Group's strategy aims to meet customer needs, demonstrate pricing and underwriting discipline, operate in a cost-effective manner and maintain a solid financial framework as a basis for a sustainable business. If the Group's strategy is not implemented successfully, if the Group's strategy does not yield the anticipated benefits or if the Group is unable to adequately review and develop or redevelop its strategy, this could have a material adverse effect on the Group's business, revenues, results and financial condition and the Group may be unable to achieve its targets. Different factors that may contribute to materialisation of this risk are described below.

Acquisitions

The Group strives to achieve its strategy through, amongst others, joint ventures, alliances, acquisitions and/or divestments of businesses, operations, assets and/or entities and in the past made a number of acquisitions, including for example the Business Combination, Generali Nederland N.V., Loyalis N.V. and divestitures (such as ASR Bank N.V. and Aegon Bank N.V.). Under the Group's current policy, acquisitions must meet internal hurdle rates of at least 12% return on invested capital and are assessed based on other factors such as the potential for sufficient scale, scope and/or strategic benefit. Divestment transactions and acquisitions may divert management attention and involve complexities and time delays, for example, in terms of integrating and/or merging businesses, operations and entities, and targeted benefits may therefore not be achieved or be delayed. In addition, because the Group has actively acquired, and may in the future acquire, insurers and portfolios it is exposed to risks relating to the integration of such acquired businesses. Any failure by the Group to properly value or complete transactions, could harm the Group's profitability and financial position and could adversely affect the Group's operations.

Product offerings

In addition, the Group intends to continue to explore and pursue opportunities to strengthen and grow its business. When seeking to optimise or expand its business, the Group may need to spend substantial time, money and other resources developing new products and services or improving offerings, such as in relation to third-party asset management, capital light pension solutions, commercial insurance for P&C (specifically towards mid-sized corporates) and cross-selling initiatives. If these products, services or improved offerings are not successful, not as innovative as envisaged or not sufficiently tailored to customer needs, the Group may miss a potential market opportunity and will not be able to offset the costs of such initiatives, which may have a material adverse effect on the Group's income, revenues and/or cost base.

Furthermore, the Group may develop new products and services that are not or are not sold in compliance with applicable rules or regulations. The Group may incur losses, fines, claims, regulatory action and reputational damage as a result thereof. The Group may enter or increase its presence in markets that already possess established competitors who may enjoy the protection of barriers to entry. The Group may offer new products and services, or improve products and services being offered, which may require substantial time and attention of its management team, which could prevent the management team from successfully overseeing other initiatives. The Group may become subject to new or stricter regulatory requirements, or the supervision by new regulatory authorities or existing regulatory authorities may increase its administrative, operational and management expenses (including

management attention and time) to comply with such new or stricter requirements and supervision. Finally, the Group may not be able to identify new business opportunities. The Group being unable to (i) develop new products and services in compliance with applicable rules or regulations, (ii) enter or increase its presence in markets that already possess established competitors, (iii) have sufficient time and attention of the management team to offer new or improve existing products or servicing while successfully overseeing other initiatives, (iv) comply with new or stricter regulatory requirements and supervision by regulatory authorities or (v) identify new business opportunities, may have a material adverse effect on the Group's income, revenues and cost base.

Premiums received decline

Furthermore, with respect to the Group's Life insurance business, the Group needs to effectively implement its strategy to cope with the decline in premiums received. Sales of Life insurance products in the Netherlands have declined significantly since 2008; for example, the total market for Life insurance products decreased from €26.4 billion gross written premiums (**GWP**) in 2008 to €11.1 billion in 2022.[1] Additionally, there has been a decline in intermediaries selling Individual Life products. Further declines in premiums received, in particular if the Group is unable to reduce costs in line with any such decline in Life insurance portfolios, including by increasing the share of variable expenses while lowering fixed costs, or to maintain the retention rate of existing customers, could lead to a further decline of their Life insurance portfolio and have a material adverse effect on the Group's business, solvency condition, revenues, results and financial condition.

Operational and administrative processes

Lastly, the Group may be required to spend substantial time, money and other resources to improve operational and administrative processes, including with respect to the rationalisation of the number of administrative systems, the implementation of information and communications technology (**ICT**) solutions in order to improve the robustness of systems and reduce the fixed proportion of the cost base, and to increase services to customers in order to improve customer satisfaction and retention rates. If these initiatives are not successful or are less successful than envisaged, the Group may not be able to achieve its targets and may not be able to offset the costs of such initiatives, which may have a material adverse effect on the Group's income, revenues and/or cost base.

The Group is exposed to risks as a result of climate change and risks associated with the energy transition

In its August 2021 report "*Climate change 2021, the physical science basis*", the Intergovernmental Panel on Climate Change (**IPCC**) provides evidence that the world climate is changing at a rapid pace and that people are undeniably the cause of it. The world is facing unprecedented global warming which affects people, businesses and nature. Global warming could disrupt global supply chains, increase inflation and the cost of living. Failure to accurately estimate the impact of these developments could have an impact on the Group's revenue, liabilities and assets.

With respect to climate change risks and the risks associated with energy transition, the Group divides these risks into physical risks and transition risks.

Physical risks are related to the consequences of changing weather conditions. This includes, for example, damage to homes, business premises, cars and other means of transport. Climate change can also lead to more diseases and therefore to a greater demand for health care. These physical risks can result from sudden events, such as storms, floods and droughts, or other extreme weather. They can also result from gradual changes such as rising temperatures, sea level rise and biodiversity loss.

[1] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

Transition risks are related to the transition to a climate-neutral society. These risks can be exacerbated by new government policies (with stricter standards), technological innovations or changes in market and consumer preferences. For example, a higher energy tax or an increase in the energy price can have consequences for the value of homes with a low energy label. The transition to a climate-neutral society can ultimately lead to stranded assets (assets that can no longer be used properly or turn out te be worth less than initially expected).

Both physical and transition risks and a failure to accurately assess the impact or time horizon of these risks may have a material adverse effect on the Group.

Furthermore, the magnitude and impact of climate- and transition risks depend on the number of degrees Celsius the temperature rises in the future and the measures taken against it. The Directive (EC) 2009/138 (the **Solvency II Directive**, and the applicable regime, **Solvency II**) stipulates that the Group must make an assessment of all risks, including physical and transition risks, and maintain a minimum buffer (capital) in order to be able to cover these risks. Based on risk analyses and various climate scenarios, the Group estimate that the impact on the solvency ratio is limited because (i) the investment portfolio consist predominantly of European countries and companies and (ii) the Group also has a sustainable and dynamic investment policy. In this way the Group limits investments in countries, markets and companies that have a higher exposure to climate change and/or transition risk. Although the Group has invested significant resources in recent years to combat and assess different climate scenarios, wrong estimates and the limited impact the Group has on the outcome of the scenarios, could negatively impact the Group's liabilities and assets.

The Group is exposed to sustainability litigation risk

Climate change and biodiversity loss also create legal risks. Litigation in relation to the transition to a low-carbon economy is on the rise. This includes complaints and/or litigation on transition planning and holding companies responsible for reducing greenhouse gas emissions as well as complaints and/or litigation in relation to sustainability claims and targets, including greenwashing and mis-selling claims. There is a risk that the Group may also become subject to claims and/or litigation in this regard. Claims and/or litigation may also be brought against directors individually. In addition, there is increased attention from regulators and supervisory authorities on sustainability claims and greenwashing. Moreover, current and future laws and regulations regarding sustainability also contribute to these risks. The Group closely monitors these developments and takes action if and where needed. There is however a risk that these complaints, claims, litigation, regulatory actions and/or supervisory actions or sanctions may have a material adverse impact on the Groups' business, reputation, revenues, results of operation, solvency, financial condition and prospects.

The Group operates in a changing environment and faces significant competition from other insurers and non-insurance financial services companies such as banks, independent insurance brokers and asset managers, as well as new entrants that offer the same or similar products and services. In addition, changes in customer behaviour, technology and regulation may also affect competition and lead to negative volume developments based on different business models if the Group is unable to adapt successfully

There is substantial competition in the financial services industry based principally on price, product features, commission structures, financial strength, claims-paying ability, ratings, sustainability, administrative performance, support services and name recognition. The Group face intense competition from a large number of insurance companies and non-insurance financial services companies such as banks, broker-dealers and asset managers, regarding the delivery of products to individual customers, pension funds and intermediaries. The Dutch insurance markets are mature and a substantial portion of the addressable market is already served by one or more companies, which limits the organic growth potential of insurance companies in the Netherlands. If any of the Group's

competitors were to realise one or more of these advantages, it would put additional pressure on the Group's margins.

At the same time, changes in customer behaviour, the degree of use of artificial intelligence by the Group and its competitors, technological changes, including those affecting the distribution channels, regulatory changes, including with respect to capital requirements, and other factors may also affect competition and may require the Group to adapt. In addition, the current market is characterised by extensive competition and by growing customer attention to prices. This pressure can manifest itself in an increase in Non-life policy cancellations, loss of retention in the Life insurance and mortgage business, a drop in sales of new insurance contracts and limited scalability of departments. Consumer demand, technological changes, regulatory changes and actions and other factors may also affect competition. Generally, the Group could lose market share, incur losses on some or all of their activities and experience lower growth if they are unable to offer competitive, attractive and innovative products and services that are also profitable, do not choose the right product offering or distribution strategy, fail to implement such a strategy successfully or fail to adhere or successfully adapt to such demands and changes.

In addition, the Group's competitive position could be materially adversely impacted if it is unable to reduce and/or control its operating expenses, and as a result it is unable to follow the market in offering lower prices, causing its products to lose their competitiveness. Any increase in competition could result in increased pressure on product pricing and commissions on a number of products, which could, in turn, have a material adverse effect on the Group's results and harm the Group's ability to maintain or increase its market share.

Changes in longevity, mortality, morbidity, claim frequency and severity or deviations between assumed mortality, morbidity, claims frequency and severity and actual mortality, morbidity and claim frequency and severity may have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's Life and Annuity products are subject to longevity risk, which is the risk that annuitants live longer than expected at the time their policies were issued and the insurer must continue paying out to annuitants longer than anticipated (and therefore longer than was reflected in the price of the annuity and in the liability held for one policy).

The Group's Life insurance business is also exposed to mortality risk, which is the risk of the insured party dying sooner than expected. This mortality risk is especially material in funeral and term Life insurance and pension contracts where the surviving partner is the beneficiary.

In addition, the Group's insurance business is exposed to morbidity risk, which is the risk the insured party falls seriously ill or is disabled more severely than expected. In particular the risk that more policyholders than anticipated will suffer from long-term health impairments and the risk, in the case of income protection or waiver of premium benefits, that those who are eligible to make a claim do so for longer than anticipated (and therefore longer than was reflected in the price of the policies and in the liability held for the policies). Improvements in medical treatments that prolong life without restoring the ability to work could cause these risks to materialise at a higher frequency than currently observed.

If the updated mortality table reflects changes in life expectancies, this may increase the expected future benefit payments and thereby decrease the profitability of certain Life insurance products of the Group, which could have a material adverse effect on the Group's business, revenues, results and financial condition. Moreover, a change in assumptions, although it could be reflected over time in the IFRS results, would result in an immediate change in the present value of the liabilities used to determine available regulatory capital. A change in assumptions could result in a material decrease in available

regulatory capital, which could have a material adverse effect on the Group's business, revenues, results and financial condition. In the insurance portfolio of the Group, both mortality risks and longevity risks are present.

The Group's Non-life and Health businesses are exposed to claims frequency and severity risks, in particular the risk that more policyholders than anticipated suffer a claim or that claims prove to be more expensive than anticipated. As a result, premiums and provisions may become inadequate. Although the Group believes that its established provisions are adequate, due to the uncertainties associated with such provisions, no assurance can be given that such provisions will indeed be adequate in the future. Should the provisions appear to be insufficient, the Group's business could suffer significant losses that could have a material adverse effect on its business, revenues, results and financial condition.

The Group rely on their network of intermediaries in the Netherlands to sell and distribute many of their products

The Group rely primarily on intermediaries for distribution of products in the small- or medium-sized enterprise market. In the retail segment, customers' preferences are shifting to direct online distribution and away from intermediaries. Dutch law contains a prohibition of commissions for intermediaries for complex financial products such as Life insurance, pensions, mortgages and occupational disability insurance. There is a possibility that further cancellation of and/or rules relating to transparency regarding commissions and bonuses for intermediaries will be introduced in the future. Such developments may lead to unrest and uncertainty for the intermediaries and, in such circumstances, they will have to adapt their business models quickly. The risk for the Group is that its intermediaries may no longer be viable and overall activity levels and portfolio size could significantly decrease which could have a material adverse effect on the Group's business, revenues, results, operations and financial condition.

The Group may not be able to maintain a competitive distribution network

Developing technologies are accelerating the introduction and prevalence of alternative distribution channels, particularly the internet. Such alternative distribution channels may also increase the possibility that new competitors whose competencies include the development and use of these alternative distribution channels may enter the markets in which the Group operates. Although the Group has strategies in place to benefit from such alternative distribution channels, it may not be able to obtain or maintain a competitive share of these distribution channels and its overall market share and competitive position may decrease as a result.

Among other factors, regulatory changes and the accelerating introduction of alternative distribution channels, methods and platforms, including potential future changes in the intermediaries market structure, are also blurring the boundaries between several markets in which the Group operates (including the insurance and investment management markets). This has led, and may continue to lead, to increased competitive pressures within these markets. Although this may also present new opportunities for the Group, those opportunities may require expertise and experience that the Group may not have or may not be able to timely develop or procure. As a result, the Group may not succeed in defending its competitive position, or may not succeed in exploiting such new opportunities, each of which may have a material adverse effect on its business, revenues, results and financial condition. A failure by the Group to maintain a competitive distribution network could have a material adverse effect on the Group's business, revenues, results and financial condition.

The Group's investment management business is complex and a failure to properly perform asset management services could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's investment management and related activities include, among other things, portfolio management, fund administration and the reception and transmission of orders in relation to one or more financial instruments. In order to be competitive, the Group must properly perform their administrative, asset management and related responsibilities, including record keeping, accounting, valuation, corporate actions, compliance with investment guidelines and restrictions, daily net asset value computations, account reconciliations, use of derivatives for hedging to ensure and maintain a proper internal control environment.

Furthermore, in connection with the Business Combination, the Company, Aegon N.V., ASR Vermogensbeheer N.V. (**ASR Vermogensbeheer**) and Aegon Investment Management B.V. (**Aegon Asset Management**) entered into a framework asset management agreement on 27 October 2022 (the **FAMA**), which is effective as of Completion and sets out arrangements regarding the management of certain assets of the Aegon Nederland's subsidiaries within the meaning of Section 2:24b of the Dutch Civil Code (together, the **Aegon Nederland Group Companies**) that were, at date of the Business Combination Agreement, managed by ASR Vermogensbeheer, including a preferred supplier status for Aegon Asset Management for certain assets and asset classes. The transition of asset management for certain asset classes from the Group to Aegon Asset Management and from Aegon Asset Management to the Group may result in difficulties, failures, delays or unexpected costs, and the benefits of the cooperation may not materialise or not materialise fully. Any such failure could have a material adverse effect on the Group's business, revenues, results and financial condition.

Furthermore, some of the Group's investments on behalf of policyholders and investments in relation to a number of pension contracts are managed by external asset managers. To the extent the Group's insurance and investment contract businesses have minimum return or accumulation guarantees, the Group require reserves to fund these future guaranteed benefits in case market returns do not meet or exceed these guarantee levels. Failure by the Group to properly perform and monitor their investment management operations could lead to, among others, investments being made in breach of the mandates given by customers, poor investment decisions and poor asset allocation, the wrong investments being bought or sold or the incorrect monitoring of exposures as well as possible erosion of the Group's reputation or liability to pay compensation, existing customers withdrawing funds and potential customers not granting investment mandates, which could lead to a decrease in assets under management and fee income.

Natural and man-made disasters, which are inherently unpredictable, as well as other unforeseen events, such as infrastructure failures and previously unknown risks which cannot be reliably assessed (so-called "emerging risks"), could lead to unforeseeable claims and could have a material adverse effect on the Group's business, revenues, results, operations and financial condition, including if the actual claims amount incurred by the Group as a result of such events exceeds their established reserves or if the Group experience an interruption of activities

In their Life and Non-life businesses, the Group is subject to losses from natural disasters as well as man-made disasters and core infrastructure failures. Such events include, without limitation, weather and other natural catastrophes such as wind and hailstorms, floods, earthquakes and pandemic events, as well as events such as terrorist attacks. The frequency and severity of such events, and the losses associated with them, are inherently unpredictable and cannot be reserved for when the event has not yet occurred at the reporting date or may not be adequately reserved for when arising under insurance contracts that are in force at the reporting date and an event has occurred before the reporting date. Such events can cause severe material damage and the people involved could be injured or even killed with potential material losses for both the Group's Life and Non-life businesses as a result. The risk described

in this risk factor is material for the Group in particular because they have a portfolio of disability insurance and fire insurance (including coverage for flood, storm and hail).

Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's financial results from their operations depend to a significant extent on whether its actual experience is consistent with the assumptions and models used at the time the policy was underwritten, when setting the prices for products and establishing the provisions for future policy benefits and claims. These models include actuarial models and use, among others, statistics, observed historical market data, insurance policy terms and conditions, and the Group's own judgement, expertise and experience, and include assumptions as to, among others, the levels and timing of payment of premiums, benefits, claims, expenses, interest rates, credit spreads, investment portfolio performance (including equity market and debt market returns), longevity, mortality, morbidity and product persistency, and customer behaviour (including with respect to lapses or extensions). The Group's risk models also include assumptions as to regulatory capital and other requirements, which are particularly uncertain in the current regulatory environment, which is undergoing significant, and ongoing, changes.

Statistical methods and models may not accurately quantify the Group's risk exposure if circumstances arise that were not observed in the historical data, if the data do not accurately estimate the magnitude or impact of events or if the data otherwise proves to be inaccurate. From time to time, the Group may need to update their assumptions and actuarial and risk models to reflect actual experience and other new information. If actual experience differs from assumptions or estimates, the profitability of the products may be negatively impacted, the Group may incur losses, and the Group's capital and reserves may not be adequate, and the effectiveness of the Group's hedging programmes may be adversely affected.

High inflation and a failure to accurately estimate inflation and factor it into the Group's product pricing, expenses and liability valuations could have a material adverse effect on the Group's business, revenues, results and financial condition

A high inflation environment can adversely affect the Group through higher claims and higher expenses or through broader macro-economic impacts that are associated with high inflation, such as higher interest rates and a correction to the market value of assets. A failure to accurately estimate inflation and factor it into the Group's product pricing and liability valuations with regard to future claims and expenses could result in the systemic mispricing of long-term Life and Non-life insurance products resulting in underwriting losses, and in restatements of insurance liabilities, which could have a material adverse effect on the Group's business, revenues, results and financial condition.

Reinsurance may not be available, affordable or adequate to protect the Group against losses, and reinsurers may default on their reinsurance obligations

As part of its overall risk and capital management strategy, the Group purchases reinsurance for certain risks underwritten by several of its business lines. These reinsurance agreements are designed to spread the risk and mitigate the effect of claims and hence protecting the Group from claim volatility and large claims. A default by a reinsurer to which the Group has material exposure could expose the Group to significant (unexpected) losses and therefore have a material adverse effect on the Group's business, revenue, results and financial condition.

Market conditions beyond the Group's control determine the availability and cost of reinsurance. The Group may therefore be forced to incur additional expenses in obtaining reinsurance coverage or may not be able to obtain sufficient reinsurance coverage on acceptable terms, which could have a material adverse effect on its ability to write future business and expose it to higher levels of losses or be forced to raise additional capital. Any decreases in the amount of reinsurance coverage may increase the Group's risk of loss and increase required capital. Any of these risks, should they materialise, may have a material adverse effect on the Group's business, revenues, results and financial condition.

The Group is exposed to the risk of damage to any of their brands or their reputation, which could have a material adverse impact on the financial condition of the Group

The Group's success, business and results are dependent on the strength of their brands and the Group's reputation. The Group's products are vulnerable to adverse market perception as it operates in an industry where integrity, customer trust and confidence are paramount. The Group is subject to the risk that inappropriate execution of its business activities causes detriment to the Group's clients or counterparties or to the Group's employees, third-party service providers and external staff. Failure to appropriately manage conduct and reputational risks and any damage to the Group's brands or reputation (whether or not resulting from such failure) may reduce, directly or indirectly, the attractiveness of the Group to stakeholders, including clients and intermediaries, and may lead to existing clients or intermediaries withdrawing its business from the Group and potential clients or intermediaries to be reluctant or elect not to do business with the Group, negative publicity, loss of revenue, litigation (including class actions), increased regulatory scrutiny and sanctions, negatively influenced market or rating agencies' perception of the Group, reduced workforce morale, and difficulties in recruiting and retaining talent. Any resulting damage arising from conduct, brand risks or reputation risks could cause disproportionate damage to the Group's business, even if the negative publicity is factually inaccurate or unfounded.

The Group's hedging programmes may prove inadequate or ineffective for the risks they address, which could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group employs hedging programmes with the objective of mitigating risks inherent in its business and operations. These risks include current or future changes in the fair value of the Group's assets and liabilities, current or future changes in cash flows, the effect of interest rates, inflation, equity markets and credit spread changes, the occurrence of credit defaults, and currency exchange fluctuations. As part of its risk management strategy, the employs hedging programmes to manage these risks by entering into derivative financial instruments, such as swaps, swaptions, options, futures and forward contracts. The Group's inability to manage risks successfully through derivatives (including a single counterparty's default and the systemic risk that a default is transmitted from counterparty to counterparty) could have a material adverse effect on the Group's business, revenues, results and financial condition.

Risks Related to the Group's Financial Condition

A downgrade or a potential downgrade in the Group's credit or financial strength ratings could have a material adverse effect on the Group's ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including customer withdrawals), lower AuM and fee income and decreased liquidity, each of which could have a material adverse effect on the Group's business, revenues, results and financial condition

In general, credit and financial strength ratings are important factors affecting public confidence in insurers and are, as such, important to the Group's ability to sell their products and services to existing

and potential customers. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. A downgrade in the Group's or their operating Group Companies' credit ratings could (a) make it more difficult or more costly to access additional debt and equity capital, including hybrid capital, or to redeem and replace such capital (b) increase collateral requirements, give rise to additional payments, or afford termination rights, to counterparties under derivative contracts or other agreements, and (c) impair, or cause the termination of, the Group's relationships with creditors, distributors, reinsurers or trading counterparties, each of which may have a material adverse effect on the Group's business, revenues, results and financial condition.

Changing interest rates, such as a sustained low interest environment experienced in recent years or rising interest rates, could negatively impact the Group and its business, revenues, results and financial condition

The recent years have seen a volatile interest rate environment, starting with a steady decline to interest rates below zero, followed by a sharp increase in interest rates in 2022 which continued up to the fall of 2023. Since then, in anticipation of key central banks lowering their interest rates on the back of lower inflation figures, interest rates have declined somewhat as per the date of this Offering Memorandum.

In a period of sustained low interest rates, financial and insurance products with long-term options and guarantees (such as pension, whole-life, funeral and disability products) may be more costly to the Group. The Group may therefore incur higher costs to hedge the investment risk associated with such long-term options and guarantees of these products which may lead to lower profit margins. A prolonged low interest rate environment may also result in a lengthening of maturities of the policyholder liabilities from initial estimates, due to lower policy lapses and longer duration of annuities. Moreover, the required capital pursuant to Solvency II Directive for long-term risks, such as longevity, expense and morbidity risks, is interest rate sensitive. Declining interest rates will result in an increase in the valuation of liabilities and of the Group's Solvency II required capital.

Projections show that low interest rates are also likely to have a negative impact on the future capital generation of the Group. It is estimated that as at 31 December 2023, a 0.5% decline in interest rate will have a negative impact on the SCR ratio (as defined below) of -2%-points[2]. The effects mentioned above limit the ability of the Group to offer financial and insurance products with long-term options and guarantees at attractive prices. As a consequence, new business levels will be lower and, due to fixed costs, profitability could be reduced. Also, if interest rates are volatile the present value impact of changes in assumptions affecting future benefits and expenses will also be volatile, creating more volatility in the Group's results of operations and available regulatory capital. Furthermore, low interest rates will lead to a low risk free return on the assets allocated to the own funds.

In contrast, in a period with increasing interest rates, as experienced in 2022 and 2023, and if interest rates continue to rise, the value of the Group's fixed income portfolio may substantially decrease. Additionally, the Solvency II technical provisions may decrease, but due to the obligatory use of the ultimate forward rate (the **UFR**), the change in the Solvency II technical provisions may not offset the decrease in the value of fixed-income investments. Furthermore, rising interest rates could cause third parties to require the Group to post (cash) collateral in relation to their interest rate hedging arrangements, which could cause the Group to sell or pledge investments to cover the cash outflow. In periods of rising interest rates, policy lapses and withdrawals may increase as policyholders may believe they can obtain a higher rate of return in the marketplace. This may result in cash payments by the Group requiring the sale of invested assets at a time when the prices of those assets are affected adversely by the increase in market interest rates. This may result in realised investment losses. Early

[2] Sensitivity is based on calculation excluding the impact of potential tiering restrictions.

withdrawals may also require accelerated amortisation of deferred policy acquisition costs, which in turn reduces net result.

The Group's business, revenues, results and financial condition are exposed to changes in legislation applicable to the housing market in the Netherlands and the Group's residential retail and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices

Restrictions have been introduced in the Netherlands with respect to mortgage lending and the tax treatment of the mortgage loans. These restrictions may reduce the size of and income earned from the Group's total mortgage portfolio significantly.

One of the restrictions concerns mortgage loans with the benefit of a government guarantee granted by Stichting Waarborgfonds Eigen Woningen (*Nationale Hypotheekgarantie*). As of 1 January 2024, the maximum loan amount for mortgage loans which receive the benefit of a government guarantee is €435,000 or €461,100 (+6%) if certain energy-saving measures are funded out of the mortgage. The terms and conditions of the government guarantee stipulate that each government guarantee (irrespective of the type of redemption of the mortgage loans) is reduced on a monthly basis as from origination by an amount which is equal to the amount of the monthly repayments plus interest as if that mortgage loan were to be repaid on a thirty-year annuity basis. This may result in the originator of the mortgage loan not being able to fully recover a loss incurred with Stichting Waarborgfonds Eigen Woningen under the government guarantee and may lead to losses in respect of the mortgage loan. Also, the maximum amount of a mortgage loan has been limited. The maximum allowed amount of a mortgage loan in relation to the value of the property is 100%. Any new restrictions on the government guarantee and/or lowering of the loan-to-value ratio may put pressure on the total outstanding volume of mortgage loans in the Netherlands, which could decrease the size of the mortgage portfolio of the Group or the amount of government guaranteed mortgages originated by the Group. The Group's mortgage portfolio consists of, as compared to other lenders, a relatively large proportion of government guaranteed mortgages (approximately 24% of the mortgage portfolio of the Group). The fair value of the Group's mortgage portfolio as at 31 December 2023 is €25,3 billion[3].

Increasing restrictions applicable to the mortgage lending and the tax treatment of the mortgage loans may, among other things, have a material adverse effect on new origination, house prices and the rate of economic growth and may result in an increase of defaults or higher prepayment rates, as both will result in less earnings from mortgage loans.

Also, defaults by borrowers under mortgage loans may have a material adverse effect on the rate of economic recovery of the mortgage loans which would have a negative effect on the Group's large mortgage portfolio. Borrowers may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy generally or declines in real estate prices, operational failure, fraud or other reasons. The value of the secured property in respect of these mortgage loans is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax regulations related to housing (such as the decrease in the deductibility of interest on mortgage payments). Furthermore, the value of the secured property in respect of these mortgage loans is exposed to destruction and damage resulting from floods and other natural and man-made disasters. Damage or destruction of the secured property also increases the risk of default by the borrower. For the Group, all of these exposures are concentrated in the Netherlands because the mortgage loans have been advanced, and are secured by commercial and residential property, in the Netherlands.

[3] Excluding mortgages of Aegon Bank N.V. and Aegon Hypotheken B.V.

For the purposes of available (regulatory) capital of the insurance business, mortgage loans are valued at fair market value and are therefore exposed to interest rate, prepayment, credit spread, relocation option and credit default risk. For instance, the model valuation of mortgage loans includes spreads observed in the markets for newly issued mortgage loans. If these spreads increase, the modelled value of the mortgage loans will decrease and will cause decreases in the Group's available (regulatory) capital. Furthermore, mortgage spreads (averaging 102 bps between 31 December 2021 and 31 December 2023) show volatility reflecting timing differences between mortgage rates which follow with some delay in the interest rate developments and may not reflect the underlying risk accurately. Finally, if economic conditions in the Netherlands deteriorate (for example due to increases in unemployment and property price declines), the fair value of the Group's mortgage loan portfolio may decrease. An increase of defaults, or the likelihood of defaults under, the Group's mortgage loans, or a decline in property prices in the Netherlands, has had, and could have, a material adverse effect on the Group's business, revenues, results and financial condition.

If changes in legislation applicable to the housing market in the Netherlands such as, but not limited to, changes in the regulations regarding mortgage lending and tax treatment of mortgage loans occur, if defaults under the mortgage loans increase or if property prices in the Netherlands and the fair market value of mortgage loans decrease, that could have, a material adverse effect on the Group's business, revenues, results and financial condition.

The Group is exposed to financial risks such as credit risk, default risk and risks concerning the adequacy of their credit provisions, any of which could have a material adverse effect on their business, revenues, results and financial condition

Credit risk refers to the potential losses incurred by the Group as a result of debtors not fulfilling their obligations or part of their obligations when due, or a perceived increased likelihood thereof. Losses incurred due to credit risk include actual losses from defaults, market value losses due to credit rating downgrades and/or spread widening, or impairments and write-downs. The Group is exposed to various types of general credit risk, including spread risk, default risk and migration risk.

The Group is also exposed to concentration risk, which is the risk of default by counterparties or investments in which it has large exposures. A single default of a large exposure could therefore lead to a significant loss for the Group. A default by one or more counterparties or investments in which the Group has large exposures could have a material adverse effect on the value of the Group's assets and on the Group's business, revenues, results and financial condition.

The Group's exposure to fluctuations in the equity, fixed income and property markets could result in a material adverse effect on their returns on invested assets, including assets in their investment portfolio or their solvency position

The returns on the Group's investments are highly susceptible to fluctuations in equity, fixed income and property markets. The Group bears all the risk associated with its own investments amounting to €82.2 billion as per 31 December 2023, from which approximately 48% is classified as fixed income, 31% mortgages, 11% real estate, 6% cash and equivalents and 4% equity. Fluctuations in the equity, fixed income (including private loans and structured investments) and property markets affect the Group's profitability, capital position and sales of equity related products. A decline in any of these markets and assets will lead to a reduction of unrealised gains or result in unrealised losses and could result in impairments. Any decline in the market values of these assets reduces the Group's solvency, which could materially adversely impact the Group's financial condition and the Group's ability to attract or conduct new business.

Lack of liquidity at the holding company level and lack of liquidity for operating entities, along with the inability to upstream capital and liquidity from subsidiaries to the holding entity are risks to the Group's business and may have a material adverse effect on the Group's business, revenues, results and financial condition

The Group is subject to the risk that they cannot meet their payments and collateral obligations when due without significant losses or at all. The Group's measures to reduce liquidity risk, e.g., by having credit, and liquidity facilities or other funding commitments to the Group in place, may prove to be insufficient or no longer available due to the facilities having matured or the funding criteria not being met.

The Group is also subject to the risk of not being able to meet expected or unexpected current or future cash outflows or collateral needs without affecting the financial condition of the Group. The Group is subject to the risk that it cannot create liquidity by lending or sell an asset without significantly affecting the market price of the asset due to insufficient demand, and to the risk of market disruption, changes in applicable haircuts and market value or uncertainty about the time required to sell an asset or exit a trading position. Further, the Group is also subject to the risk that they are not able to meet cash outflow resulting from mass-lapse products that are redeemable.

The Group's inability to manage the level of liquidity at the holding company level and operating entities, along with the lack of upstream capital and liquidity from the subsidiaries to the holding entity, could have a material adverse effect on the Group's business, revenues, results and financial condition. This lack of liquidity could potentially result from, among other things, a rise in interest rates, a lack of liquidity in certain investments, larger than expected customer savings withdrawals via the Group's subsidiary Aegon Bank N.V. (**Aegon Bank** or **Knab**) or the ability to upstream liquidity from the Group Companies, or a combination of these events.

The national implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union may result in a higher tax burden for the Group which could have a negative effect on the Group's solvency and financial condition

The Global Anti-Base Erosion Model Rules (**Pillar Two**), an initiative by the OECD/G20 Inclusive Framework, introduces a minimum level of taxation for multinationals with annual consolidated revenue of EUR 750 million or more in at least two out of the four fiscal years immediately preceding the tested fiscal year. The aim of Pillar Two is to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate.

The Council of the European Union (**EU**) formally adopted Council Directive (EU) 2022/2523 (**Pillar Two Directive**). The Pillar Two Directive was published in the Official Journal of the European Union on 22 December 2022. EU member states had to implement the Pillar Two Directive in their national laws by 31 December 2023. The Netherlands implemented the Pillar Two Directive in the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*), which entered into force on 31 December 2023. The Dutch Minimum Tax Act 2024 applies the IIR and QDMTT (as further discussed below) for accounting periods starting on or after 31 December 2023 and the UTPR (as further discussed below) for accounting periods starting on or after 31 December 2024.

The primary mechanism for implementation of Pillar Two will be an income inclusion rule (**IIR**) pursuant to which a top-up tax is payable by a parent entity of a group if and to the extent that one or more constituent members of the group have been taxed below an effective tax rate of 15%. In the situation that no IIR applies at the ultimate parent entity level, a lower level (intermediary) entity may be required to apply the IIR. A secondary fall back is provided by an undertaxed payment rule (**UTPR**) in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction

or (ii) making an adjustment in the form of an additional tax. The Netherlands opted for option (ii) i.e. to make an adjustment in the form of an additional tax. In addition, and in line with the Pillar Two Directive, the Dutch Minimum Tax Act 2024 also includes a qualified domestic minimum top-up tax (**QDMTT**). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction as determined by the Pillar Two rules would be entitled to levy the top-up tax.

The implementation of the Pillar Two Directive could result in a higher tax burden for the Group which could have a negative impact on the Group's solvency and financial condition.

Legal and Regulatory Risks

The Group is subject to comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary powers over the Group

The Group is subject to comprehensive insurance, investment management, pension and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary power over the Group. Amongst others, the laws and regulations to which the Group is subject relate to: licensing and ongoing licensing requirements; capital adequacy requirements; liquidity requirements; permitted investments; the distribution of dividends; product governance; payment processing; employment practices; remuneration; ethical standards; market abuse; anti-money laundering; anti-terrorism measures; prohibited transactions with countries and individuals that are subject to sanctions or otherwise blacklisted; anti-corruption; privacy and confidentiality; recordkeeping and financial reporting; competition rules; rules relating to compliant healthcare insurance policies and sustainability regulations. Failure to comply with any laws and regulations could lead to disciplinary action, replacement of daily and co-policymakers, administrative enforcement decisions like the imposition of fines and/or revocation of a license, permission or authorisation necessary for the conduct of the Group's business or civil or criminal liability, all or any of which could have a material adverse effect on the Group's business, revenues, reputation, results and financial condition.

Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's business, revenues, results and financial condition

The Group is and may become subject to litigation, regulatory investigations and other actions in the conduct of its business, including in connection with its activities as insurer, investment firm, lender, employer, investor, real estate developer and taxpayer. In recent years, the financial services industry and financial products have increasingly been the subject of litigation, investigation and regulatory activity by various governmental, regulatory and enforcement authorities. The occurrence of litigation, investigation and/or regulatory activity could result in costly financial measures to be taken by the Group, adverse publicity and reputational harm. Also, this could lead to increased regulatory supervision, affect the Group's ability to attract and retain customers and maintain their access to the capital markets, result in cease-and-desist orders, claims, enforcement actions, fines and civil and criminal penalties, other disciplinary action, or have other material adverse effects on the Group in ways that are not predictable. See also "*Legal and Arbitration Proceedings*" under section "*Description of the Issuer*".

Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group or other insurers in respect of these products (including unit-linked life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's insurance business and, as a result, may have a material adverse effect on the Group's business, reputation, revenues, results, solvency and financial condition

In the Netherlands, certain customers and/or consumer protection organisations acting on their behalf, have initiated litigation regarding individual unit-linked life insurance policies (*beleggingsverzekeringen*) and continue to do so. The issue came to light after the AFM performed industry-wide research in 2006 in which it identified issues regarding cost transparency and cost levels in unit-linked insurance products. Since the end of 2006, individual unit-linked life insurance products (*beleggingsverzekeringen*) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM, consumers and consumer protection organisations. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds in current and may be so in future legal proceedings. In particular, challengers have claimed that the costs associated with the policies are too high and that the return on investment was not what was expected. The criticism of unit-linked products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products. In addition, on 29 November 2023 the Group reached a settlement with five consumer protection organisations. See also below and "*Legal and Arbitration Proceedings*" under section "*Description of the Issuer*".

For additional information with respect to specific proceedings relating to unit-linked life insurance products sold by the Group, See also "*Legal and Arbitration Proceedings*" under section "*Description of the Issuer*".

In recent years there has been and there continues to be adverse political, regulatory and public attention focused on unit-linked policies. This has resulted in negative sentiment regarding the products. In total, the Company has sold approximately 1.1 million individual unit-linked life insurance policies, primarily in the period between 1995 and 2000. As at 31 December 2023, the book of policies of the Company included approximately 172,000 active individual unit-linked life insurance policies with recurring or single premiums. In total Aegon has sold approximately 2.2 million individual unit-linked life insurance policies, primarily in the period between 1995 and 2000. As at 31 December 2023, the book of policies of Aegon included approximately 310,000 active individual unit-linked life insurance policies with recurring or single premiums. The unit-linked life insurance products of the Group have been sold over several decades by multiple predecessors of the Group. Consequently, the Group has a large variety of products with different product features and conditions.

Moreover, the Group has in the past in the Netherlands sold, issued or advised on large numbers of insurance or investment products that have one or more product characteristics similar to those individual unit-linked products that have been the subject of the scrutiny, adverse publicity and claims in the Netherlands. Given the continuous political, regulatory and public attention to the unit-linked issue in the Netherlands, the increase in legal proceedings and claim initiatives in the Netherlands and the legislative and regulatory developments in Europe to further increase and strengthen consumer protection in general, there is a risk that unit-linked products and other insurance and investment products sold, issued or advised on by the Group may become subject to the same or similar levels of political, regulatory and public attention claims or actions by consumers, consumer protection organisations, regulators or governmental authorities.

There is a risk that one or more of the claims and/or allegations related to unit-linked life insurance products described in "*Business – Legal and Arbitration Proceedings*" will succeed. Although a ruling by a court, including the European Court of Justice, against the Group or other Dutch insurance companies in respect of unit-linked products would only be legally binding for the parties that are involved in the procedure, such a ruling might be relevant or applicable to other unit-linked life

insurance policies sold by the Group. A ruling may force the Group to take financial measures that could have a substantial impact on the financial condition, results of operations, solvency or the reputation of the Group.

To date, a number of rulings regarding unit-linked life insurance products in specific cases have been issued by the FSCB and Courts (of appeal) in the Netherlands against the Group and other insurers. In these proceedings, different (legal) approaches have been taken to come to a ruling. The outcome of these rulings is diverse. Because the book of policies of the Group dates back many years, contains a variety of products with different features and conditions and because of the fact that rulings are diverse, it is not possible to make a reliable estimation of the impact should one or more of these allegations and/or claims succeed.

On 29 November 2023, the Group has reached a settlement for unit-linked life insurance customers of the Group affiliated to the consumer protection organisations Consumentenclaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and Consumentenbond. See also "*Legal and Arbitration Proceedings*" under section "*Description of the Issuer*". Condition for this settlement is that 90 % of the affiliated customers (of the consumer protection organisations) agree with the settlement. As soon as this condition is met, the collective actions that these consumer protection organisations have initiated in the past, will end. As soon as the 90% threshold is met, the risks involved in these proceedings are eliminated. Nevertheless, there still is a risk that one or more pending or future claims from individual customers and/or consumer protection organisations could succeed. Also, there is a risk that other and/or new consumer protection organisations will initiate a law suit or collective action against the Group. If one or more of these allegations or claims should succeed, the financial consequences could be substantial for the Group and as a result could have an adverse material effect on the Group's business, reputation, revenues, results of operation, solvency, financial condition and prospects.

Furthermore, Dutch regulatory authorities have had and continue to have a strong focus on unit-linked life insurance policies. In 2015, the adverse attention to unit-linked life insurance policies has also led to the introduction of a decree (*Algemene Maatregel van Bestuur*), pursuant to which the insurance companies can be sanctioned by the AFM if they do not meet the compulsory targets of approaching customers that have active unit-linked life insurance policies and prompting them to review their existing policies, and any such sanctions could have an adverse material effect on the Group's business, reputation, revenues, results of operation, solvency, financial condition and prospects.

The impact on the Group of the financial regulatory environment as well as recent and ongoing financial regulatory reform initiatives is uncertain and may have a material adverse effect on the Group's business

The financial regulatory environment as well as financial regulatory reform initiatives could have adverse consequences for the financial services industry generally, including the Group. Those elements of the financial regulatory environment as well as recent regulatory developments which may have a material adverse effect on the Group are mentioned below.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group described below as well as recent regulatory developments, see "*Supervision and Regulation"* under section "*Description of the Issuer*".

Risks related to the intervention, recovery and resolution measures in the Dutch Financial Supervision Act, including those resulting from the Act on Recovery and Resolution of Insurance Companies (as defined below), the proposed IRRD (as defined below), the BRRD (as defined below) and any future legislation on intervention, recovery and resolution.

The exercise of the powers of DNB or the Minister under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**DFSA**), in particular those under part six of the DFSA, the Dutch Act on Recovery and Resolution of Insurance Companies (*Wet herstel en afwikkeling verzekeraars*) (**IRRA**),

the proposal for a Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (the **IRRD**) (when adopted and implemented) and the Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) may have a material adverse effect on the performance of a failing institution, which may include the Group or one of the Group Companies, result in the expropriation, bail-in, (partial) write-down, cancellation or conversion of securities, such as shares and debt obligations, including the Ordinary Shares, issued by the failing institution or its parent, which may include the Group or one of the insurance companies within the Group. These measures and the threat of these measures, as well as resolutions authorities requiring ex ante the removal of material impediments to the application of resolution tools or the execution of the resolution plan generally, and consequences thereof could increase the Group's cost of funding and thereby have an adverse impact on their financial position and results of operation. In addition, there could be amendments to the frameworks discussed above (including for instance by virtue of the IRRD), which may add to these effects. Finally, any perceived or actual indication that the Group is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements may have a material adverse impact on their financial position, regulatory capital position and liquidity position, including increased costs of funding.

Insurance guarantee schemes

The European Commission has been discussing EU-wide insurance guarantee schemes for several years. In this context EIOPA has published a Consultation Paper on Harmonisation of National Insurance Guarantee Schemes in the context of proposals for the Solvency II 2020 Review and subsequently set out its advice on the harmonisation of national insurance guarantee schemes in its final Opinion on the 2020 review of Solvency II. Also in connection with the legislative process around the IRRD there are discussions on the establishment of an EU-wide insurance guarantee scheme. In addition, the Dutch government is currently contemplating the introduction of an insurance guarantee scheme in the Netherlands. If this would be introduced, it could lead to additional costs being incurred on the Group.

As at the date of this Offering Memorandum, no national or European Commission legislative proposals have been published. Any introduction of insurance guarantee schemes to which the Group may become subject, through ex ante contributions to an insurance guarantee scheme and/or ex post in case another insurer would fail (for example, in case the Group has to take over the insurance obligations from the failed insurer), may materially adversely impact the Group, in particular the insurance companies, business and financial position.

Anti-Money Laundering Directive

The Group complies with the Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the **AML Directive**) as implemented in the DFSA and accompanying Regulation (EU) 2015/847 on information accompanying transfers of funds (the **AML Regulation**) and maintains a close and continuous survey on development and creation of new anti-money laundering laws and regulations. In addition, the anti-money laundering and countering the financing of terrorism (AML/CFT) regulations are principle based and risk based in nature. To a certain degree, these rules and regulations therefore bring legal uncertainty for the Group. Failure to (timely) comply with current and/or future anti-money laundering and countering the financing of terrorism (AML/CFT) regulations such as the ambitious package of legislative proposals to strengthen the EU's AML/CFT rules presented by the European Commission on 20 July 2021 could materially adversely affect the Group's financial position, credit rating and results of operations and prospects and may result in enforcement measures by the authorities and damages to the Group's reputation.

EMIR

The European Market Infrastructure Regulation (EU) 618/2012 on OTC derivatives, central counterparties and trade repositories, as amended (**EMIR**) may require the Company to exchange variation and initial margin with certain of its counterparties leading to an increased margining obligation for the Company. The Company may not be able to have the necessary contractual documentation and operational process timely in place in order to be able to trade or continue trading with the relevant counterparties. This would lead to additional compliance costs for the Company. Furthermore, the central clearing of over-the-counter (**OTC**) derivatives with central counterparties established in the UK is subject to ongoing developments and uncertainties, including due to recent and proposed revisions to EMIR's regulatory framework for non-EU central counterparties. This may affect the Company's and in particular ASR Vermogensbeheer's ability to trade or continue trading with the relevant UK counterparties.

Digital Operational Resilience Act

Although the Group is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which entered into force on 16 January 2023 (**DORA**) that introduces a new, uniform and comprehensive framework on the digital operational resilience on insurers, credit institutions, fund managers and certain other regulated financial institutions in the EU (e.g., DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Group will likely be required to perform a gap analysis and implement any of DORA's additional or different requirements before DORA becomes applicable, and ensure compliance with these requirements after the date thereof. The implementation of DORA will likely require amendment or renegotiation, as necessary, of existing contractual arrangements with certain third parties, in particular with ICT suppliers, as this requirement exposes the Group Companies to an additional source of (external) risks in relation to DORA. This will give rise to additional compliance and ICT-related costs and expenses. The implementation of DORA could incur significant costs on the Group. Should the Group not be able to timely comply with DORA, this may result in administrative and/or criminal enforcement and/or reputational damage.

EU Taxonomy Regulation, Sustainable Finance Disclosure Regulation, Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive and other sustainability regulations

The Group is subject to sustainability regulations that are still in the midst of their development or have only recently been adopted and/or amended. The full impact of such sustainability regulations is therefore currently unclear. The Group is subject to regulations such as (i) Regulation (EU) 2020/852 (the **EU Taxonomy Regulation**) which entered into force on 12 July 2020 but is expected to be further developed over time through adoption of delegated regulations, (ii) the Sustainable Finance Disclosure Regulation (the **SFDR**) which entered into force on 10 March 2021 (Level 1) and 1 January 2023 (Level 2), (iii) the Corporate Sustainability Reporting Directive (the **CSRD**) which entered into force on 5 January 2023 and is yet to be implemented in Dutch national legislation, (iv) the draft Corporate Sustainability Due Diligence Directive (**CSDDD**) although no agreement was reached on the final compromise text and therefore it is currently unclear when the CSDDD will enter into (v) the Solvency II Directive which has recent amendments relating to sustainability and is subject to review, (vi) Directive (EU) 2016/97 (**IDD**) which has recent amendments relating to sustainability, MiFID II (as defined below) which has recent amendments relating to sustainability and is currently subject to a proposal for reform by the European Commission, the Alternative Investment Fund Managers Directive (**AIFMD**) which has recent amendments relating to sustainability and is subject to a proposal for reform by the European Commission and Regulation (EU) 2016/1011 (the **EU Benchmark Regulation**) which has recent amendments relating to sustainability. As a result of these legislative initiatives, the Group will be required to provide additional disclosure to stakeholders on environmental, social and

governance (**ESG**) matters, which may demand substantial resources and divert management attention from other tasks. As the Group, in particular in respect of ASR Vermogensbeheer, ASR Real Estate B.V. (**ASR Real Estate**), ASR Levensverzekering and ASR Schadeverzekering N.V., will have to implement any such new regulations, this will also give rise to additional compliance costs and expenses.

The EU Taxonomy requires the Group, amongst others, to report on the taxonomy eligibility and alignment of its activities and investments. The SFDR requires the financial market participants in the Group to disclose additional information on ESG matters. The CSRD requires the Group to report on sustainability matters in the annual report. The (draft) CSDDD may impose certain due diligence obligations on the Group. The amendments on the IDD, Solvency II, MiFID II, AIFMD and the EU Benchmark Regulation require the Group to provide additional information on ESG matters and implement certain measures on, amongst others, (product) governance, know your customer and risk management.

Furthermore, growing demand for sustainability-related products combined with rapidly evolving regulatory regimes and sustainability related product offerings create a context that may be conducive to increased greenwashing risks. Greenwashing refers to sustainability related claims on ESG aspects, more in particular on the unjustified labelling of products as sustainable, the misallocation of sustainable investments, incorrect expectations in relation to sustainable investing or the profiling of a company or business as more sustainable than it actually is because the underlying activities and investments do not make a contribution to sustainability. Greenwashing risks may, among others, further be driven by data availability limitations, labelling schemes fragmentations, gaps in skills and expertise, different terminologies and interpretation of key concepts used in the various sustainability regulations that are being developed. Greenwashing can also result in enforcement actions by regulatory authorities, such as the AFM, DNB and the Dutch Authority for Consumers and Markets. Greenwashing claims and civil suits alleging greenwashing are increasing and the Group may become subject to such litigation.

As described above, the sustainability regulations or failure to comply with the sustainability regulations could therefore have a material adverse impact on the Group's business, reputation and revenues.

MiFID II reform

The Group may be required to make changes to their day-to-day business and internal (compliance) processes as a result of a proposal by the European Commission of 25 November 2021 on amending the Markets in Financial Instruments Regulation (Regulation (EU) 600/2014 on markets in financial instruments, **MiFIR**) accompanied by a proposal to amend the Markets in Financial Instruments Directive (Directive (EU) 2014/65 on markets in financial instruments, as amended, **MiFID II**). One of the goals is to create better access to market data for smaller and retail investors. Also, the aim is to improve market transparency as the sources of data are currently fragmented and therefore provide limited insight into the trading of a given financial instrument. The final form of the revisions to MiFID II/MiFIR and their entry into force remain unclear at this time. Therefore, it is currently not possible to assess the specific impact the MiFID II reform will have on the Group. The MiFID II reform may however have a material adverse effect on the Group's investment management business, including on ASR Vermogensbeheer N.V., ASR Real Estate B.V. and ASR Vooruit B.V. (**ASR Vooruit**).

Pension Act reform

As per 1 July 2023 the act to reform the second pillar of the Dutch pension system (the **Future on Pensions Act**, *Wet toekomst pensioenen*) has entered into force. According to this act, pension accrual will have to be based on a DC scheme in a new pension system. The system of defined benefits will be abolished, requiring the renewal of all pension arrangements with employees and contracts with pension providers. The deadline for transitioning to the new scheme is 1 January 2028. Despite the fact that the Company already offers DC schemes, this new legislation could have a material adverse effect on the Group's pension business.

CRD IV Framework

Knab is subject to prudential laws and regulations including Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV**) and Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (the **CRR** and together with the CRD IV referred to as the **CRD IV Framework**). Measures following from the CRD IV Framework are expected to require Knab to attract and retain additional and/or enhanced regulatory capital, and is expected to impact Knab's day-to-day business.

AIFMD reforms

On 25 November 2021, the European Commission published a proposal to amend the Directive (EU) 2011/61 on Alternative Investment Fund Managers and the implementing measures thereunder (the **AIFMD**) and Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the **UCITS**) (the proposal referred to as **AIFMD 2**). AIFMD 2 is still being debated at an EU level and remains subject to change. It is at this time unclear when AIFMD 2 will enter into force. The changes that AIFMD 2 may introduce could have a material adverse impact on the Group's asset management business, in particular ASR Vermogensbeheer's and ASR Real Estate's asset management business. In addition to ASR Vermogensbeheer's and ASR Real Estate's general business and operations as licensed alternative investment fund managers, the changes that AIFMD 2 may introduce may have a material adverse impact on for example, but not limited to, delegation arrangements, loan funds or other funds that invest in receivables as well as investments by the Group in such funds and assets.

Solvency II 2020 review

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2026 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the Volatility Adjustment (**VA**). On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The proposal is still being discussed at EU level. Some of the proposed amendments include:

- Changes regarding the rules for the extrapolation of the relevant risk-free interest rate term structure. The amendments require that the extrapolation takes into account, where available, information from financial markets for maturities where the term structure is extrapolated. The resulting new extrapolation method is phased in linearly over a period running until 2032, during which insurers will have to disclose the impact of the new extrapolation method without phasing in.

- New cases of using the volatility adjustment will become subject to supervisory authorisation.

- A higher percentage of 85% of the risk-adjusted spread is taken into account in the volatility adjustment.

- An undertaking-specific 'credit-spread sensitivity ratio' is introduced.

- Insurers will be required to assess more extensively the impact of plausible macroeconomic and financial market developments, including adverse economic scenarios, on their specific risk profile, business decisions and solvency needs, and reciprocally how their activities may affect market drivers.

- Insurers will have to further identify any material exposure to climate change risks and, where relevant, to assess the impact of long-term climate change scenarios on their business.

Risk relating to Solvency II or higher solvency levels imposed by DNB

Under Solvency II, the Group is required to hold own funds equal to or in excess of an SCR. The SCR is a risk-based capital requirement which is determined using either the standard formula (set out in the Solvency II Regulation (as defined below)), or, where approved by the relevant regulatory authority, an (partial) internal model.

The Group has currently opted to report its required solvency using the standard formula. As a consequence of the completion of the Business Combination, the Group has two subsidiaries, Aegon Levensverzekering and Aegon Spaarkas N.V. (**Aegon Spaarkas**), that report its required solvency using a partial internal model. It is expected that other entities in the Group will transition to reporting via a (partial) internal model. This is expected to materialise in three phases:

(i) Implementation of the partial internal model of Aegon Levensverzekering into ASR Levensverzekering;

(ii) Implementation of additional modules in the (partial) internal model of the Group's Life operations; and

(iii) Implementation of a partial internal model for the Group's Non-life operations.

See also "*Solvency II*" under "*Supervision and Regulation"* under section "*Description of the Issuer*".

Developing and maintaining a (partial) internal model will result in the Group incurring additional costs. Also, there is a risk that DNB will not approve the internal model or part of the internal model or may limit the use thereof to or temporarily exclude part of the business or activities. Furthermore, there is a risk that the anticipated synergies of the (partial) internal model will not fully materialise. Changes in laws and regulations and/or economic circumstances could also lead to adjustments in the (partial) internal model(s). These developments, individually or collectively, could lead to a lower Solvency II ratio than expected, which may adversely affect the Group's ability to implement its business plan or distribute capital and may require it to take remedial action.

Should the Group not comply with the Solvency II requirements in relation to capital, risk management, documentation, and reporting processes, this could have a material adverse effect on its business, revenues, solvency (via a DNB prescribed capital add-on), results, financial condition and prospects. Additionally, as further discussed below, there is a risk of the Solvency II requirements changing (for example regarding the level of the UFR, the last liquid point and own funds requirements) and/or differences in future interpretation by DNB of the Solvency II requirements and the current interpretation by the Group (for example regarding the application of the UFR in the profit-sharing curve and recoverability, LACDT and own funds requirements). Finally, non-compliance with Solvency II and the SCR in particular may restrict the Group in repaying capital or making distributions.

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2026 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the VA. On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The potential impact of the envisaged changes on the Solvency II ratio of the Group is expected to be negative and depends on the level of the interest rates and the level of the spreads. In some cases, the Dutch regulator could implement a stricter

interpretation compared to regulators in other countries, possibly resulting in a potentially significant adjustment of Solvency II figures. Examples are the review and potential change in the UFR, the assumptions for the loss absorbing capacity of deferred tax, the charge for mortgages and the expense assumptions in the Solvency II calculations. In addition, although the Group believes the assumptions and interpretation it uses for the Solvency II calculations are correct (i.e., performed according to the relevant standards of the Solvency II framework), it is possible that the regulator may require changes in these assumptions or interpretations, and such changes could be required for future years or periods even if not required for the most recently completed period. For instance, the regulator may consider that the loss absorbing capacity of deferred tax as included in the calculation needs to be adjusted downwards, or that the counterparty risk module does not satisfactory reflect all the risks of the Group's mortgage portfolio. Changes or future changes to the Solvency II regime could have a material adverse effect on the Group's business, solvency, results and financial condition. Should the Company and regulated Group Companies not be able to adequately comply with the Solvency II requirements in relation to capital, risk management, documentation and reporting processes, this could have a material adverse effect on their business, solvency, results and financial condition.

The Group is subject to stress tests and other regulatory enquiries regarding stress scenarios. Stress tests and the announcement of the results by regulatory authorities can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. Such stress tests, and the announcement of the results, could negatively impact the Group's reputation and financing costs and trigger enforcement actions by regulatory authorities

In order to assess the level of available capital in the insurance sector, national and supra-national regulatory authorities (such as EIOPA) require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers (for example a strong decline in interest rates). Announcements by regulatory authorities that they intend to carry out stress tests, as well as the publication of the results of any such stress tests, can destabilise the insurance sector and lead to a loss of trust with regard to individual companies (such as the Group) or the insurance sector as a whole. In the event that the Group's results in such a calculation or test are worse than those of their competitors and these results become known, this could have adverse effects on the Group's financing costs, customer demand for the Group's products and the Group's reputation. Furthermore, a poor result by the Group in such calculations or tests could influence regulatory authorities in the exercise of their discretionary powers.

The Group may not be able to protect their intellectual property rights, and may be subject to infringement claims by third parties, which may have a material adverse effect on the Group's business, revenues, results and financial condition

In the conduct of its business, the Group relies on copyright, trademark, trade name, patent, internet domain names and other intellectual property rights laws to establish and protect its intellectual property. The Group may not be able to obtain adequate protection for all of their intellectual property in all relevant territories, and third parties may infringe or misappropriate the Group's intellectual property. The Group may have to litigate to enforce and protect its copyrights, trademarks, trade names, patents, trade secrets and know-how or to determine their scope, validity or enforceability. In that event, the Group may be required to incur significant costs, and the Group's efforts may not be successful. The inability to secure or protect intellectual property could have a material adverse effect on the Group's business and its ability to compete.

The Group may also be subject to claims by third parties relating to intellectual property including for (a) infringement of intellectual property rights, (b) breach of copyright, trademark or licence usage rights or terms of settlement or co-existence agreements, or (c) misappropriation of trade secrets. Any such claims and any resulting litigation could result in significant expense and liability for damages. If the Group were found to have infringed or misappropriated a third-party patent or other intellectual property right, the Group may in some circumstances be enjoined from providing certain products or services to its customers or from utilising and benefiting from certain methods, processes, copyrights, trademarks, trade names, trade secrets or licences. Alternatively, the Group may be required to enter

into costly licensing arrangements with third parties or to implement an alternative, which may prove costly. Any of these scenarios could have a material adverse effect on the Group's business, revenues, results and financial condition.

Knab is subject to extensive and detailed banking and other financial services laws and regulations, including stringent requirements in respect of regulatory capital and liquidity. Any adverse changes in such laws and regulations and/or changes in the interpretation of existing laws and regulations and/or breach thereof, could have an adverse effect on the Group's business, results of operations, financial condition and prospects

Knab is subject to extensive and detailed banking and other financial services laws and regulations and to supervision by DNB and indirect supervision by the European Central Bank. The timing and form of future changes in laws and regulations and/or changes in the interpretation of existing laws and regulations are unpredictable and beyond the control of the Group. Any such changes could materially adversely affect the Group's banking business and therefore the Group.

The prudential laws and regulations to which Knab is subject include the CRD IV Framework. Regulatory capital requirements are subject to ongoing regulatory reform and are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as Basel IV). The foregoing measures could require the Company to attract and retain additional and/or enhanced regulatory capital, and will impact Knab's day-to-day business. In that respect, the European Commission published on 27 October 2021 the proposals to implement Basel III Reforms in the EU. It follows from these proposals that implementation will likely start in January 2025. For more information on the risk relating to recent and ongoing financial regulatory reform initiatives see also risk factor "*—Legal and Regulatory Risks—The impact on the Group of the financial regulatory environment as well as recent and ongoing financial regulatory reform initiatives is uncertain and may have a material adverse effect on the Group's business*".

Under the CRD IV Framework, the level of capital Knab is required to maintain is subject to certain requirements and is reviewed against risk-weighted assets. In addition, a leverage ratio applies. Furthermore, rules relating to governance and the business operations of Knab apply. As at 31 December 2023, Knab's Common Equity Tier 1 regulatory ratio amounted to 23%.

Non-compliance with any of these rules may trigger fines and/or regulatory intervention, including a requirement to raise more capital, which could harm the Group's reputation. In addition, Knab may not be able to raise such capital at the time needed (including further to the changes discussed above) or in a cost-efficient manner, which could materially adversely affect the Group.

On 1 February 2024, the Group announced that it has reached an agreement to sell Knab to BAWAG Group AG. The closing of the sale is expected in the second half of 2024. Until the closing thereof, nothing will change for customers and employees of Knab. The closing of the transaction is subject to approval from the relevant regulatory authorities and an advice from the a.s.r. works council. See also "*Recent Developments*" under the section "*Description of the Issuer*".

The Group may not manage risks associated with the regulation, reform and replacement of benchmark rates effectively

The Group recognises that the reform of Interbank Offered Rates (**IBORs**) and any transition to replacement rates entail risks for all businesses across the assets and liabilities of the Group. These risks include, but are not limited to:

- *financial risks*: arising from any changes in the valuation of financial instruments linked to benchmark rates, such as derivatives and floating rate notes, issued by, or invested in by the Group;
- *pricing risks*: as changes to benchmark indices could impact pricing mechanisms on some funding instruments or investments;

- *operational risks*: due to the potential requirement to adapt informational technology systems, trade reporting infrastructure and operational processes; and
- *conduct risks*: relating to communication regarding potential impact on the customers of the Group, and engagement during the transition period.

The United Kingdom's Financial Conduct Authority, which regulates London Interbank Offered Rate (**LIBOR**), has announced that the publication of USD LIBOR on the current basis would cease and no longer be representative immediately after 30 June 2023. All sterling, euro, Swiss franc, Japanese yen and one-week and two-month USD LIBORs had already ceased to exist at the end of 2021. Consequently, the Group may adopt alternative benchmarks for their current or future debt which may adversely affect interest rates on their debt obligations.

More generally any changes to IBORs, or any other benchmark, as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. In addition, fallback provisions may apply or the terms and conditions of the financial instruments linked to benchmark rates issued by, or invested in by the Group may be adjusted in the event a benchmark materially changes or ceases to be provided in order to comply with the provisions of the EU Benchmark Regulation. Any such consequence could have a material adverse effect on the value, volatility of and return on any debt securities issued by, or invested in by the Group based on or linked to a benchmark. Potential investors should be aware that each of these changes may have a material adverse effect on the level or availability of the benchmark and consequently on the value of the debt securities issued by, or invested in by the Group.

Operational Risks

Failure of the Group's own or outsourced information technology systems, including as a result of cybercrime or information security weaknesses, could lead to a breach of regulations and contractual obligations and have a material adverse effect on the Group's reputation, business, results, operations and financial condition

The Group's technological infrastructure is critical to the operations of the Group's business and delivery of products and services to clients. Even with the back-up recovery systems and contingency plans that are in place and with legacy removal and the upgrading (quality improvement) and updating of systems and infrastructure being a continuous process, the Group cannot be certain that in respect of these processes and systems, interruptions, failures with conversions, failures or breaches in capacity, security or data (including use of corrupt data), incorrect or incomplete storage of files, data and important information (including confidential customer information), inadequate documentation of contracts and mistakes in the settlement of claims (for instance, where a claim is incorrectly assessed as valid, or where the insured receives an amount in excess of that to which the insured is entitled under the relevant contract) will not occur or, if they do occur, that they will be adequately addressed. This includes human errors as well as disruptions of the Group's operating or information systems, arising from events that are wholly or partially beyond the Group's control, including cyberattacks like distributed denial of service attacks, computer viruses or electrical or telecommunication outages, breakdowns in processes, controls or procedures, and operational errors, including administrative or recordkeeping errors or errors resulting from system failures, faulty computer or telecommunications systems. This also includes the intentional or unintentional release of proprietary information about the Group, its clients or its employees. Such leaked information may be used against the interests of the Group, its clients or its employees, including in litigation and arbitration proceedings.

The information security risk that the Group faces includes the risk of malicious outside forces using public networks and other methods, including for example social engineering and the exploitation of targeted offline processes, to attack the ICT systems and information of the Group, making it inaccessible to its intended users and potentially demanding ransom. It also includes inside threats, both malicious and accidental. For example, human error, bugs and vulnerabilities that may exist in systems or software, unauthorised user activity and lack of sufficiently automated processing or sufficient logging and monitoring can result in improper information exposure or failure to detect such activity in a timely manner. The Group also faces risk in this area due to reliance in many cases on third-party systems, all of which may face cyber and information security risks of their own. Third-party administrators or distribution partners used by the Group may not adequately secure their own ICT systems or may not adequately keep pace with the dynamic changes in this area. Potential bad actors that target the Group and applicable third parties may include, but are not limited to, criminal organisations, foreign government bodies, political factions and others.

The Group relies on its operational processes and communication and information systems to conduct its business, including pricing of their products, their underwriting liabilities, the required level of provisions and the acceptable level of risk exposure and to maintain accurate records, customer services and compliance with their financial and non-financial reporting obligations. The Group depends on third-party providers of administration and ICT services and other back-office functions.

Any interruption in the Group's ability to rely on their internal or outsourced ICT services or deterioration in the performance of these services could impair the timing and quality of the Group's services to their customers and result in loss of customers, inefficient or detrimental transaction processing and regulatory non-compliance, all of which could also damage the Group's brands and reputation.

The Group, as a combination of financial institutions, handles large amounts of money, customer data and privileged information and is therefore highly dependent on the honesty and integrity of their employees. In addition, changes towards more sophisticated internet technologies, digitalisation, the introduction of new products or services, changing customer needs and evolving applicable standards, increase the dependency on the internet, secure systems and related technology.

The Group faces a risk of loss due to errors, negligent behaviour, lack of knowledge, fraud or wilful violation of rules and regulations by its employees, as well as attempts to compromise their system including through cyber-attacks. The Group regularly reviews its information security and business continuity procedures and seek to make improvements to its systems.

The Group is reliant on data quality and models, including for example for calculating Solvency II own funds and required capital. In addition, the increasing demands from regulatory and other authorities both as far as detail and frequency of reporting is concerned, are a significant burden on the Group with the accompanying risk that errors are made, information is reported past deadlines and that fines and other penalties are incurred. This could have a material adverse effect on the Group's business, reputation, results, operations and financial condition

The Group uses large amounts of data in its business including to price its products and run its actuarial and risk models (see also risk factor "*—Risks Related to the Group's Business and Industry—Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's business, revenues, results and financial condition*" for further details on the risk related to incorrect assumptions used in pricing products, establishing provisions and reporting business results). If the data used are incorrect or incomplete this may lead to incorrect or untimely decisions by management. Additionally, defects and errors in the Group's financial processes, systems and reporting or the management of such financial processes systems and reporting, including

both human and technical error, could result in a late delivery of internal and external reports, or reports with insufficient, inaccurate or unreliable information.

The Group uses econometric, financial, and actuarial models to measure and manage multiple types of risk, to price products and to establish and assess key valuations and report financial results. All these functions are critical to the Group's operations. If models, their underlying methodologies, assumptions and estimates, or their implementation and monitoring prove to be inaccurate, this could have a material adverse effect on the Group's business, results of operations and financial condition.

The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for an investment product. Furthermore, the success of relying on or otherwise using models depends on a number of factors, including the validity, accuracy and completeness of the model's development, implementation and maintenance, the model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other data.

Models rely on, among other things, correct and complete data inputs. If incorrect data are entered into even a well-founded model, the resulting information will be incorrect. However, even if data are entered correctly, model prices may differ substantially from market prices, especially for securities with complex characteristics. Investments selected with the use of models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.

The Group is also subject to increasingly detailed and extensive information requests made with increasing frequency from regulatory and other authorities in the Netherlands. As the frequency of requests and the amount and detail of data requested increases, where requests regularly overlap and the formats of requests may differ or be subject to different requirements, more administrative, operational and ICT resources are required for compliance. The Group's difficulty in responding to these requests is aggravated by its reporting chain being complex and the fact that in the Group's current financial reporting, business units and legal entities do not always coincide. Although the Group is managing the consequences of regulatory change and the increase in data requests from authorities, the Group cannot fully mitigate or eliminate those risks.

Calculating Solvency II own funds and required capital is also subject to the aforementioned risks. The Group has procedures in place to assess the quality of data and validation of the most relevant models regarding the financial reporting and required capital regularly. The model validation process includes assessing whether a model is robust, suitable for the purpose for which it is to be used and leads to reliable outcomes. Specific measures are taken for end user computing models to ensure their integrity and reliability. In addition, the Group continuously pays attention to and initiates initiatives to ensure the quality of the data used to calculate the Solvency II own funds and required capital. Despite these measures, there is a risk that data and models used contain errors and steps are still taken to improve the data and the models.

The complexity of the Group's reporting chain is due to, among other things, different IT systems in use by the relevant business units, legacy issues, certain data and documentation not being recorded in a uniform manner or being recorded inaccurately. When the Group receives a request for information from a supervisory or other authority, the data required may not always be readily available or may not be available in a format that allows processing without human intervention. The Group may then need to manually collect and collate data from its various systems and from within different business units and convert it into a format compliant with reporting requirements. This creates a risk that mistakes are made, deadlines are missed or that reporting requirements are not complied with. It may also force the Group to significantly increase its spend on compliance and ICT. Furthermore, regulatory reporting

requirements may be contradictory with each other, making compliance more difficult. Missing deadlines or in other manners not or not fully complying with reporting requirements could lead to substantial fines and other penalties. The developments described above could also lead to tension between any new regulatory obligations and the duty of care of the Group or privacy considerations that apply in certain jurisdictions. Although the Group conducts its business almost exclusively in the Netherlands (with limited closed book operations in Belgium related to funeral insurance) it may be subject to the requirements of governments or supervisory and other authorities in other jurisdictions that may not necessarily be compatible with requirements in the Netherlands. Any of the above could have a material adverse effect on the Group's business, reputation, results and financial condition.

As the Group is reliant on data quality and the use of models in order to, amongst others, calculate Solvency II own funds and required capital, the use of incorrect or incomplete data or defects and errors in the used systems could result in incorrect or untimely decisions by management, which may lead, among other things, to substantial fines and penalties. The use of incorrect or incomplete data or defects and errors in the used systems and/or potential substantial fines and penalties resulting therefrom could have a material adverse effect on the Group's business, reputation, results and financial condition. This risk may especially increase as a result of the increasing demands from regulatory and other authorities both as far as detail and frequency of reporting is concerned.

The Group is dependent in part on the continued performance, accuracy, compliance and security of third-party service providers who provide certain critical operational support functions to the Group. Inadequate performance by these service providers could result in reputational harm and increased costs, which could have a material adverse effect on the Group's business, revenues, results, operations and financial condition

The Group is focused on increasing the percentage of variable costs as compared to fixed costs within its overall cost base. In order to achieve this goal, the Group plans to outsource activities which it believes third parties can perform more efficiently and effectively, due to specific knowledge or because of cost or scale benefits. Examples of existing outsourced activities are Software as a Service (**SaaS**) in Individual Life, Pensions and Health, information technology outsourcing for Individual Life and business process outsourcing for part of the portfolio of Individual Life and Pensions. However, the Group believes that certain activities, such as pricing, underwriting, asset management and claims management (including for instance medical advisers and personal injury claims), should be performed by the Group given that these are essential to the insurance operations. The Group manages outsourced activities through its outsourcing policy. The policy for this consists of, among other things, selection processes (Rfi and Rfp), executing a risk assessment on different types of outsourcing and using an outsourcing agreement (such as an exit plan, the right to audit as part of the agreement and continuity measures). The Group strongly depends on the services, products and knowledge of its key third-party ICT and software providers (for more information on the risk related to failure of information technology systems of such key third-party ICT and software providers see also risk factor "*—Operational Risks—Failure of the Group's own or outsourced information technology systems, including as a result of cybercrime or information security weaknesses, could lead to a breach of regulations and contractual obligations and have a material adverse effect on the Group's reputation, business, results, operations and financial condition*"). Accordingly, the Group and, due to increased concentration (i.e., reverse concentration risk), in particular the Group, is at risk of these third parties not delivering on their contractual obligations. These services may cease to be provided, for example due to a service provider ceasing to exist, or a contract period expiring or a contract being terminated without sufficient continuity or contingency planning by the Group. Furthermore, if the contractual arrangements put in place with any third-party providers are terminated, the Group may not find an alternative provider on a timely basis or on equivalent terms. In addition, there can be no guarantee that the suppliers selected by the Group will be able to provide the functions for which they have been contracted, either as a result of them failing to have the relevant capabilities, products or services, or due to changed regulatory requirements, inadequate service levels set by, or ineffective monitoring by,

the Group. Furthermore, the Group is dependent on the cooperation and ability of third-party software and ICT suppliers, resulting in a risk of these third parties operating below adequate or acceptable levels, failing to enable implementation of the Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group. Any such failure to enable implementation of the Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group may also trigger the risk associated with the comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations that the Group is subject to (see for more details risk factor "*—Legal and Regulatory Risks—The Group* is *subject to comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary powers over the Group*"). Many of these service providers have access to confidential privacy related customer information, and any unauthorised disclosure or other mishandling of that confidential customer information could result in adverse publicity, reputational harm, deter purchases of the Group's products, subject the Group to heightened regulatory scrutiny or significant civil and criminal liability, and require that the Group incur significant legal and other expenses. Although the Group strives to ensure that the ownership of data remains with the Group and that privacy related customer information is sufficiently protected, including by third parties who provide services to the Group (for example by requesting International Standard on Assurance Engagement 3402 assurance reports from service providers), breaches of confidentiality may occur. In addition, liability of third-party service providers for incidents or failure to perform could be subject to a cap, which may leave the Group exposed to any residual damages or claims for which appropriate recourse may not be available.

The inadequate performance by third-party service providers to provide certain critical operational support functions to the Group, including but not limited to the failure to enable implementation of the Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group, may result in reputational harm and increased costs, which could have a material adverse effect on the Group's business, revenues, results, operations and financial condition.

The Group may not be able to retain or attract personnel who are key to the business

The success of the Group's operations is dependent, among other things, on their ability to attract and retain highly qualified professional personnel. Competition for key personnel is intense and may increase. The ability to attract and retain key personnel, in particular senior officers, experienced portfolio managers, fund managers, sales executives, financial reporting managers, IT managers, actuaries and risk & compliance officers, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Any failure of the Group to retain or attract qualified personnel could have a material adverse effect on its business, revenues, results, operations or financial condition.

RISK FACTORS RELATING TO THE SECURITIES

Capitalised expressions used below have the meaning ascribed to them in "Terms and Conditions of the Securities".

Risks related to the structure of the issuance of the Securities

The Securities are deeply subordinated obligations of the Issuer

The Issuer's obligations under the Securities will constitute unsecured and subordinated obligations of the Issuer.

If any of the following events occur: (i) insolvency (*faillissement*) of the Issuer, (ii) moratorium (*surseance van betaling*) being applied to the Issuer, (iii) dissolution (*ontbinding*) of the Issuer or (iv) liquidation (*vereffening*) of the Issuer (such events (i) through (iv) each being an **Issuer Winding-Up**), the payment obligations of the Issuer under the Securities shall, in each case in accordance with and subject to mandatory applicable law, rank junior to the rights and claims of creditors in respect of Senior Obligations of the Issuer (and payment to holders of the Securities may only be made and any set-off by holders of the Securities shall be excluded until all obligations of the Issuer in respect of such Senior Obligations have been satisfied) but *pari passu* with claims in respect of Parity Obligations and senior to claims in respect of any Junior Obligations.

Furthermore, by acceptance of the Securities, each Holder will be deemed to have waived any right of set-off or counterclaim that such Holder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in an Issuer Winding-Up.

Although the Securities may pay a higher rate of interest than comparable securities which are not subordinated, there is a significant risk that an investor in the Securities will lose all or some of its investment should the Issuer become subject to an Issuer Winding-Up or recovery and resolution of the Issuer or the Group.

An investor in the Securities assumes an enhanced risk of loss in the Issuer's insolvency

On 19 January 2024, the European Counsel and European Parliament reached a provisional agreement on the final compromise text relating to the directive on the recovery and resolution of insurance undertakings, the IRRD. There is a risk that if the draft IRRD is adopted in its current form, from the date on which the act implementing Article 37 of the draft IRRD becomes effective in the Netherlands (the **Amending Act**), instruments which are expressed to rank *pari passu* with the Securities and which fully disqualify as own funds, may in the Issuer's bankruptcy rank senior to the Securities. See also Condition 3, which provides that the ranking of the Securities is in accordance with and subject to mandatory applicable law, which would include the Amending Act.

Accordingly, a Holder may recover less than the holders of unsubordinated or other subordinated liabilities (the latter not qualifying as own funds) of the Issuer in an Issuer Winding-Up or recovery and resolution of the Issuer or the Group as after payment of the claims of senior creditors and other subordinated creditors there may not be a sufficient amount to satisfy (all of) the amounts owing to the Securities. Please also refer to the relevant paragraphs under "*Supervision and Regulation*" under section "*Description of the Issuer*" below.

The Securities have no scheduled maturity and Holders only have a limited ability to exit their investment in Securities

The Securities are perpetual securities and have no fixed maturity date or fixed redemption date and are not redeemable at the option or election of the Holders. Although the Issuer may, under certain circumstances described in Condition 6 (*Redemption and Purchase*), redeem or purchase the Securities, the Issuer is under no obligation to do so and Holders have no right to call for the Issuer to exercise any right it may have to redeem the Securities.

Therefore, Holders have no ability to exit their investment, except (i) in the event of the Issuer exercising its right to redeem or repurchase the Securities in accordance with the Conditions, (ii) by selling their Securities, or (iii) upon an Issuer Winding-Up, in which limited circumstances the Holders may receive some of any resulting liquidation proceeds following payment being made in full to all senior and more senior subordinated creditors. The proceeds, if any, realised in an Issuer Winding-Up may be substantially less than the Prevailing Principal Amount of the Securities or the price paid by an investor for the Securities. See also "*An active trading market for the Securities may not develop*" below.

There are no events of default under the Securities

The Conditions of the Securities do not provide for events of default allowing acceleration of the Securities if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Securities, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Securities will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Payments by the Issuer are conditional upon the Issuer being solvent

All payments in respect of or arising from (including any damages for breach of any obligations under) the Securities shall be conditional upon the Issuer being solvent at the time for payment by the Issuer and no amount shall be payable by the Issuer in respect of or arising from (including any damages for breach of any obligations under) the Securities except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For these purposes, the Issuer will be solvent if (i) it is able to pay its debts owed under its Senior Obligations if they fall due and (ii) its Assets exceed its Liabilities. Any payment of interest that would have been due but for the inability to comply with the Solvency Condition shall be cancelled pursuant Condition 4.4(b) (*Mandatory Interest Cancellation*).

The Issuer may at its sole and absolute discretion cancel Interest Payments, in whole or in part, at any time. Cancelled Interest Payments shall not be due and shall not accumulate or be payable at any time thereafter and investors shall have no rights thereto

Interest on the Securities is due and payable on each Interest Payment Date subject to Condition 4.4(b) (*Mandatory Interest Cancellation*). In addition, the Issuer may at its sole and absolute discretion at any time elect to cancel any Interest Payment, in whole or in part, which would otherwise be payable on any Interest Payment Date. At the time of publication of this Offering Memorandum, it is the intention of the Executive Board to consider the relative ranking of any restricted Tier 1 securities in issue (including the Securities) in the capital structure whenever exercising its discretion as to whether or not to declare dividends or pay interest, in line with the capital adequacy policy applicable at that time.

Any Interest Payment (or relevant part thereof) which is cancelled shall not accumulate and shall not become due and payable at any time thereafter. In the event of such cancellation, Holders will have no rights in respect of the Interest Payment (or relevant part thereof) which is cancelled. In addition, cancellation or non-payment of Interest in accordance with the Conditions shall not constitute a default or event of default under the Securities for any purpose and does not give Holders any right to take any enforcement action under the Securities.

Any actual or perceived increased likelihood of cancellation of any Interest Payment may affect the market value of an investment in the Securities.

In addition to the Issuer's right to cancel Interest Payments, in whole or in part, at any time, the Conditions require that Interest Payments must be cancelled under certain circumstances. Cancelled Interest Payments shall not be due and shall not accumulate or be payable at any time thereafter and investors shall have no rights thereto

The Issuer must cancel any Interest Payment on the Securities pursuant to Condition 4.4(b) (*Mandatory Interest Cancellation*) in the event that, *inter alia*, the Issuer cannot make the payment in compliance with the Solvency Condition, the Solvency Capital Requirement or the Minimum Capital Requirement,

or where the Interest Payment would, together with any Additional Amounts payable with respect thereto, exceed the amount of the Issuer's Distributable Items as at the time for payment.

Any Interest Payment which is cancelled shall not accumulate and shall not become due and payable at any time thereafter. In the event of such cancellation, Holders will have no rights in respect of the Interest Payment which is cancelled. In addition, cancellation or non-payment of Interest in accordance with the Conditions shall not constitute a default or event of default on the part of the Issuer for any purpose.

Any actual or perceived increased likelihood of cancellation of any Interest Payment may affect the market value of an investment in the Securities.

Restricted remedy for non-payment when due

Any failure by the Issuer to pay interest when it is scheduled to be paid (or at all) or principal when due in respect of the Securities shall not constitute an event of default and does not give Holders any right to demand repayment of the principal amount of the Securities. If the Issuer is liquidated (as a result of the winding-up of the Issuer (*ontbinding en vereffening*) or bankruptcy (*faillissement*) of the Issuer), any Holder may declare each Security held by that Holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Prevailing Principal Amount and any accrued but unpaid interest from the previous Interest Payment Date up to (but excluding) the date of repayment. No other remedy against the Issuer shall be available to the Holders, whether for recovery of amounts owing in respect of the Securities or in respect of any breach by the Issuer of any of its obligations under or in respect of the Securities.

Securities may be traded with accrued interest which may subsequently be subject to cancellation

The Securities may trade, and/or the prices for the Securities may appear, in trading systems with accrued interest. Purchasers of Securities in the secondary market may pay a price which reflects such accrued interest on purchase of the Securities. If an Interest Payment is cancelled (in whole or in part), a purchaser of Securities in the secondary market will not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Securities.

As a holding company, the level of the Issuer's Distributable Items is affected by a number of factors, and insufficient Issuer's Distributable Items will restrict the Issuer's ability to make interest payments on the Securities

As a holding company, the level of the Issuer's Distributable Items is affected by a number of factors, principally its ability to receive funds, directly or indirectly, from its operating subsidiaries in a manner which creates Issuer's Distributable Items. Consequently, the future Issuer's Distributable Items, and therefore the Issuer's ability to make Interest Payments on the Securities, are a function of the existing Issuer's Distributable Items, future Group profitability and performance and the ability to distribute or dividend profits from the Issuer's operating subsidiaries within the Group structure to the Issuer. In addition, the Issuer's Distributable Items will also be reduced by the expenses and servicing of other debt and equity instruments.

The ability of the Issuer's operating subsidiaries to pay dividends and the Issuer's ability to receive distributions and other payments from the Issuer's investments in other entities is subject to applicable local laws and other restrictions, including their respective regulatory, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws, and any changes thereto. These laws and restrictions could limit the payment of dividends, distributions and other payments to the Issuer by the Issuer's operating subsidiaries, which could in time restrict the

Issuer's ability to fund other operations or to maintain or increase its Issuer's Distributable Items. The Issuer's Distributable Items as at 31 December 2023 for the Issuer amount to EUR 4,997 million.

No restriction on corporate actions

The Conditions of the Securities do not contain any restriction on the ability of the Issuer to pay dividends on or repurchase its ordinary shares. The Conditions of the Securities also do not restrict the Issuer from limiting the amounts available for distribution pursuant to its articles of association. This could decrease the profits that are available for distribution and therefore increase the likelihood of a cancellation of payments of interest.

Deductibility of payments on the Securities

Subject to the analysis below, the Issuer expects the Securities should be treated as debt for Dutch tax purposes. Consequently, coupon payments should be considered interest payments for Dutch corporate tax purposes and as such be eligible for deduction from the corporate income tax base of the Issuer. Whether such payments will lead to effective deductions will depend on a number of factors as well as general limitations restricting interest deductibility, which may or may not apply irrespective of the tax treatment of the Securities as such.

If the relevant debt instrument effectively functions as equity for Dutch tax purposes coupon payments should not be considered interest payments for Dutch corporate tax purposes and as such not be eligible for deduction.

Pursuant to prevailing case law, debt instruments effectively function as equity for Dutch tax purposes in the situation where all of the following three criteria (the **Hybrid Debt Criteria**) have been met:

(i) the instrument has no fixed maturity or a maturity in excess of 50 years and early repayment cannot be claimed outside liquidation or bankruptcy;

(ii) the debt is subordinated to all other non-preferred creditors of the borrower; and

(iii) the remuneration on the debt depends on the profits of the borrower.

Whether or not the interest is paid under the Securities depends on, among others, the sole discretion of the Issuer as it may elect to cancel the interest payable under the Securities. Therefore, the interest payments under the Securities should not depend on the Issuer's profits.

On the basis of the above, there are arguments that the remuneration on the Securities does not qualify as being dependent on the profits of the Issuer and therefore the third requirement of the Hybrid Debt Criteria is not met. Therefore, the Securities would not meet all Hybrid Debt Criteria and consequently the Securities should not effectively function as equity for Dutch tax purposes.

In May 2020, the Dutch Supreme Court (*Hoge Raad*) confirmed that perpetual securities to the extent that they resemble the Securities in respect of the relevant material characteristics qualify as debt under civil law. The Dutch Secretary for Finance seems to share this view. As a result of this judgment of the Dutch Supreme Court, the Dutch Secretary of Finance considers that, additional Tier 1-capital qualifies as a debt for tax purposes, which means that the compensation on additional Tier 1-capital is tax deductible when determining the taxable profit.

The statement made by the Dutch State Secretary of Finance relates to additional Tier 1-capital and restricted Tier-1 capital is not explicitly mentioned in the statement. Furthermore, it should be noted that the Dutch State Secretary of Finance has made the above statement in the Dutch Tax Plan 2021 in the capacity of co-legislator, the principle of legitimate expectations (*vertrouwensbeginsel*) cannot be

invoked with regard to this statement. Therefore, it is possible that the deductibility of payments on the Securities will still be challenged in the future.

If, in accordance with Condition 6.8 (*Redemption following a Tax Deductibility Event*) and Condition 6.9 (*Exchange or Variation for Taxation Reasons*), as a result of any change in, or amendment to the law or the application or interpretation thereof, there is more than an insubstantial risk that the Issuer will not obtain full or substantially full deductibility for any payments of interest payable by the Issuer in respect of the Securities, the Issuer may have the option to redeem the Securities, in whole, but not in part, at their principal amount or exchange all (but not some only) of the Securities for, or vary the terms of the Securities so that the Securities in respect of which a Tax Deductibility Event has occurred, have remedied, provided that they constitute Qualifying Tier 1 Securities. See Condition 6.8 (*Redemption following a Tax Deductibility Event*) and Condition 6.9 (*Exchange or Variation for Taxation Reasons*).

The principal amount of the Securities may be reduced to absorb losses and Holders may lose all or some of their investment as a result of a Write-Down

If a Trigger Event has occurred then the Issuer shall write down each Security by reducing the Prevailing Principal Amount of such Security (in whole or in part, as applicable) by the Write-Down Amount on the Write-Down Date in accordance with the Write-Down procedure as further described in the "*Terms and Conditions of the Securities – Principal Loss Absorption*". Investors should note that, in the case of any such reduction to the Prevailing Principal Amount of each Security pursuant to the "*Terms and Conditions of the Securities – Principal Loss Absorption*", the Issuer's determination of the relevant amount of such reduction shall be binding on the Holders.

The Issuer's current and future outstanding subordinated securities might not include Write-Down or similar features with triggers comparable to those of the Securities. As a result, it is possible that the Securities will be subject to a Write-Down, while other subordinated securities remain outstanding and continue to receive payments. The Issuer may determine that a Trigger Event has occurred on more than one occasion and each Security may be Written Down on more than one occasion, it being specified that the Prevailing Principal Amount of a Security can be reduced to EUR 0.01. Discretionary Reinstatement may apply at the full discretion of the Issuer, provided that certain conditions are met. However, Condition 7.3 (*Discretionary Reinstatement*) in relation to Discretionary Reinstatement shall not apply to the extent that the existence of such provision would cause the occurrence of a Trigger Event. The Issuer's ability to write-up the Principal Prevailing Amount of the Securities will depend on several conditions. No assurance can be given that these conditions will be met. In addition, the Issuer will not in any circumstances be obliged to write-up the Principal Prevailing Amount of the Securities. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Further, if the Prevailing Principal Amount of the Securities has been Written Down, interest shall accrue on such Written Down Prevailing Principal Amount in accordance with the Conditions as from the relevant Write-Down Date and the Securities will be redeemable for tax reasons, or upon a Ratings Methodology Event or a Regulatory Event or as a result of the Issuer exercising the clean-up call described in Condition 6.14 (*Clean-up Redemption*) (the **Clean-up Call**) at the Prevailing Principal Amount, which will be lower than the Initial Principal Amount.

Subject to certain conditions, the Issuer may redeem the Securities at the Issuer's option on certain dates

Subject, *inter alia*, to the Issuer being solvent (as defined), to compliance with the Solvency Capital Requirement and Minimum Capital Requirement and to satisfaction of the Regulatory Clearance

Condition, the Issuer may redeem all (but not some only) of the Securities at their Prevailing Principal Amount outstanding 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 of redemption. Such redemption may occur (i) at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter, (ii) in the event of certain changes in the tax treatment of the Securities or payments thereunder due to a Tax Deductibility Event or a Gross-Up Event, (iii) following the occurrence of a Regulatory Event or (iv) following the occurrence (or there will occur within six months) a Ratings Methodology Event or (v) as a result of the Issuer exercising the Clean-up Call.

The Securities may therefore be subject to early redemption if there is any change to the deductibility of interest payments made on the Securities or withholding taxes were to apply as a result of a change in Dutch tax law or regulations or in their application or interpretation by the Dutch tax authorities.

The Applicable Regulations as at the date of this Offering Memorandum provide that the Relevant Supervisory Authority should not permit the redemption of Tier 1 Own Funds in the first five years of their issue other than in relation to unforeseen events such as an unforeseen change in the Applicable Regulations. There may be material changes or additions to the Applicable Regulations in the future and it is not possible to foresee what those changes might be and whether they would change the requirements applicable to the Securities. The Issuer may therefore have a redemption right following the Issue Date, including as a result of any amendments to the Applicable Regulations, amongst others as described above under "*Supervision and Regulation*" under section "*Description of the Issuer*" below.

The Issuer may decide to redeem the Securities when its cost of borrowing is lower than the interest rate on the Securities. During any period when the Issuer may elect or may be perceived to be more likely to elect to redeem the Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed. This may also be true prior to any redemption period.

An investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The SCR Ratio and Minimum Capital Requirement ratio will be affected by the Issuer's business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Holders

The SCR Ratio and Minimum Capital Requirement ratio could be affected by a number of factors. They will also depend on the Group's decisions relating to its businesses and operations, as well as the management of its capital position. The Issuer will have no obligation to consider the interests of the Holders in connection with the strategic decisions of the Group, including in respect of capital management. Holders will not have any claim against the Issuer or any other member of the Group relating to decisions that affect the business and operations of the Group, including its capital position, regardless of whether they result in the occurrence of a Trigger Event or non-payment of interest under the Securities. Such decisions could cause Holders to lose all or part of the value of their investment in the Securities.

The occurrence of the Trigger Event may depend on factors outside of the Issuer's control

A Trigger Event shall occur if the Issuer determines that any of the following has occurred: (a) the amount of Own Funds Items eligible to cover the solvency capital requirement of the Issuer determined under the Applicable Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or (b) the amount of Own Funds Items eligible to cover the Minimum Capital

Requirement of the Issuer determined under the Applicable Regulations is equal to or less than the Minimum Capital Requirement; or (c) the amount of Own Funds Items eligible to cover 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 with regard to any initial Write-Down and as provided in Condition 7.2 with regard to any further Write-Down).

The occurrence of a Trigger Event and, therefore, Write-Down is to some extent unpredictable and depends on a number of factors, some of which may be outside of the Issuer's control, including actions that the Issuer is required to take at the direction of the Relevant Supervisory Authority and regulatory changes. Accordingly, the trading behaviour of the Securities may not necessarily follow the trading behaviour of other types of subordinated securities, including the Issuer's other subordinated debt securities. Any indication that the Issuer or the Group may be at risk of failing to meet its Solvency Capital Requirement or Minimum Capital Requirement may have an adverse effect on the market price and liquidity of the Securities. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with proceeds sufficient to provide a yield comparable to other types of subordinated securities, including the Issuer's other subordinated debt securities.

Redemption or purchase of the Securities must, under certain circumstances, be deferred

Notwithstanding that a notice of redemption has been delivered to Holders, the Issuer must defer redemption of the Securities on any date set for redemption of the Securities pursuant to Condition 6 (*Redemption and Purchase*) in the event that, *inter alia*, the Issuer cannot make the redemption payments in compliance with the Solvency Condition, the Solvency Capital Requirement, the Minimum Capital Requirement or the Regulatory Clearance Condition, an Insolvent Insurer Liquidation or any other requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Supervisory Authority have not been complied with following the proposed redemption or purchase (and will not continue to be complied with following the proposed redemption or purchase) has occurred and is continuing.

The deferral of redemption of the Securities does not constitute a default under the Securities for any purpose and does not give Holders any right to take any enforcement action under the Securities. Where redemption of the Securities is deferred, the Securities will be redeemed by the Issuer on the earlier of (a) the date falling 10 Business Days after the date on which the Redemption and Purchase Conditions are met or otherwise waived pursuant to Condition 6.3 (*Waiver of Redemption and Purchase Condition relating to Solvency Capital Requirement by Relevant Supervisory Authority*), (b) the date falling 10 Business Days after the date on which the Relevant Supervisory Authority has agreed to the repayment, redemption purchase, as applicable, of the Securities or (c) the date on which an Issuer Winding-Up occurs. Where redemption of the Securities is deferred and a Trigger Event occurs prior to the deferred redemption, the amount paid to Holder for the Securities on the occurrence of the deferred redemption will be Written Down.

Any actual or anticipated deferral of redemption of the Securities will likely have an adverse effect on the market price of the Securities. In addition, as a result of the redemption deferral provision of the Securities, the market price of the Securities may be more volatile than the market prices of other debt securities without such deferral feature, including dated securities where redemption on the scheduled maturity date cannot be deferred, and the Securities may accordingly be more sensitive generally to adverse changes in the Issuer's solvency and financial condition.

Limitation on gross-up obligations under the Securities

The Issuer's obligation, if any, to pay Additional Amounts in respect of any withholding or deduction in respect of taxes under the terms of the Securities applies only to payments of interest due and paid under the Securities and not to payments of principal.

As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Securities to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Securities, Holders may receive less than the full amount due under the Securities, and the market value of the Securities may be adversely affected.

No limitation on issuing or guaranteeing debt ranking senior or "pari passu" with the Securities

There is no restriction in the Securities on the amount of debt which the Issuer or members of the Group may issue or guarantee. In addition, the Securities do not contain a negative pledge preventing the Issuer from issuing debt which is secured on assets or revenues of the Group. The Issuer and its subsidiaries may therefore incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including secured indebtedness and/or indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Securities. If the Issuer were liquidated (whether voluntarily or not), secured claims and claims of creditors ranking senior to Holders would be paid out in priority to Holders claims and Holders could thus suffer loss of their entire investment.

Changes to Solvency II may increase the risk of the occurrence of a cancellation of Interest Payments, the deferral or redemption or purchase of the Securities by the Issuer or the occurrence of a Regulatory Event

Solvency II requirements adopted in the Netherlands, whether as a result of further changes to Solvency II, such as those described above under "*Supervision and Regulation*" under section "*Description of the Issuer*", or changes to the way in which the Relevant Supervisory Authority interprets and applies these requirements to the Dutch insurance industry, may change. Any such changes, either individually and/or in aggregate, may lead to further unexpected requirements in relation to the calculation of the Solvency Capital Requirement of the Group, and such changes may make the Group's regulatory capital requirements more onerous. Such changes that may occur in the application of Solvency II in the Netherlands subsequent to the date of this Offering Memorandum and/or any subsequent changes to such rules and other variables may individually and/or in aggregate negatively affect the required characteristics of Tier 1 Own Funds or the calculation of the Solvency Capital Requirement or the Minimum Capital Requirement of the Group and thus increase the risk of cancellation of Interest Payments and/or deferral of the repayment of the Prevailing Principal Amount of the Securities or, conversely, increase the risk of the occurrence of a Regulatory Event and subsequent redemption of the Securities by the Issuer or the occurrence of a Trigger Event and subsequent Write-Down of the Securities by the Issuer, as a result of which a Holder could lose all or part of the value of its investment in the Securities.

Interest rate risk

Interest on the Securities before the First Reset Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Securities.

Interest on the Securities for each Relevant Five-Year Period shall be calculated on the basis of the mid swap rates for euro swap transactions with a maturity of five years plus a margin of 4.025 per cent. per annum. These mid swap rates are not pre-defined for the lifespan of the Securities. Higher mid swap rates for euro swap transactions mean a higher interest on the Securities and lower mid-swap rates mean

a lower interest on the Securities. As a consequence, the interest rate in respect of the Securities following the First Reset Date may be less favourable than the prevailing interest rate in respect of the Securities prior to the First Reset Date.

The regulation and reform of "benchmarks" may adversely affect the value of the Securities

Various interest rate benchmarks (including the Euro Interbank Offered Rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including Regulation (EU) No. 2016/1011 (the **Benchmark Regulation**) whilst others are still to be implemented.

Under the Benchmark Regulation, which became effective on 1 January 2018 in general, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

Workstreams have been implemented in Europe to reform EURIBOR using a hybrid methodology and to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended Euro Short-term Rate (**€STR**) as the new risk free rate which was published for the first time by the European Central Bank on 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system. Furthermore, in November 2020, the euro risk-free rate working group has released two public consultations on the topic of fallback rates to EURIBOR, responses to which were due by 15 January 2021. In one consultation, stakeholders were invited to provide their views on fallback rates based on €STR and spread adjustment methodologies in order to produce the most suitable EURIBOR fallback measures per asset class. In the other consultation, stakeholders were invited to give their views on potential events that could trigger such fallback measures. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

The Benchmark Regulation could have a material impact on the Securities, as the Reset Rate will be determined by reference to 5 Year Mid-Swap Rate, which includes a floating leg based on six-month EURIBOR and which is deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmark Regulation. Pursuant to the fall-back provisions applicable to the Securities, the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser accordance with Condition 4.2(a) (*Benchmark Replacement*) with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate will determine the way in which the interest rate is set. This may lead to a conflict between the interests of the Issuer and the Holders. Such changes could, among other things, have the

effect of reducing, increasing or otherwise affecting the volatility or the level of the published rate or level of the "benchmark".

If a Successor Rate or Alternative Rate is determined by the Issuer, the Conditions provide that a spread (which may be positive or negative), or the formula or methodology for calculating a spread, may be determined by the Issuer, following consultation with the Independent Adviser, to be applied to such Successor Rate or Alternative Rate. The aim of such spread, or the formula or methodology for calculating a spread, is to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate.

Furthermore, if a Successor Rate, Alternative Rate or Adjustment Spread is determined by the Issuer in consultation with the Independent Adviser, the Conditions also provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate, Alternative Rate or Adjustment Spread, without any requirement for consent or approval of Holders.

Investors should be aware that, if the 5 Year Mid-Swap Rate (or any component customarily used in the determination thereof) were temporarily unavailable or if upon the occurrence of a Benchmark Event no Successor Rate or Alternative is determined, this may, in certain circumstances, result in the effective application of a fixed rate based on the rate which was last observed on the relevant Screen Page.

Furthermore, no substitute or successor rate will be adopted, nor will any other amendment to the terms of the Securities be made, if and to the extent that the same would cause the Securities to cease qualifying as Tier 1 Own Funds of the Issuer or as other equivalent regulatory capital of the Issuer under the Applicable Regulations.

The Independent Adviser and the Issuer may be considered an ‘administrator’ under the Benchmark Regulation. This is the case if it is considered to be in control over the provision of the Reset Rate and any adjustments made thereto and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario. This would mean that the Independent Adviser and/or the Issuer has control over the (i) administration of the arrangements for determining such rate, (ii) collection, analysis or processes of input data for the purposes of determining such rate and (iii) determination of such rate through the application of a method of calculation or by an assessment of input data for that purpose. Furthermore, for the Independent Adviser and/or the Issuer to be considered an ‘administrator’ under the Benchmark Regulation, the determined Reset Rate and any adjustments made thereto and/or otherwise in determining the applicable rate of interest in the context of a fall-back scenario may be a benchmark (index) within the meaning of the Benchmark Regulation. This may be the case if the determined Reset Rate and any adjustments made and/or otherwise in determining the applicable rate of interest in the context of a fallback scenario, is published or made available to the public and regularly determined by the application of a method of calculation or by an assessment, and on the basis of certain values or surveys.

The Benchmark Regulation stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be registered, authorised, recognised or endorsed, as applicable, in accordance with the Benchmark Regulation. There is a risk that administrators (which may include the Independent Adviser and the Issuer in the circumstances as described above) of certain benchmarks will fail to obtain such registration, authorisation, recognition or endorsement, preventing them from continuing to provide such benchmarks, or may otherwise choose to discontinue or no longer provide such benchmark. As a result, a fixed rate based on the rate which was last observed on the relevant Screen Page, may apply to the Securities until the time that registration, authorised registration or endorsement of the relevant administrator has been completed or a substitute or successor rate for the 5 Year Mid-Swap Rate (or any component customarily used in the determination thereof) is available.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effect on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmarks"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark" without being replaced by a successor benchmark.

Moreover, any significant change to the setting or existence of the 5 Year Mid-Swap Rate (or any component customarily used in the determination thereof) could affect the ability of the Issuer to meet its obligations under the Securities and could have a material adverse effect on the value or liquidity of, and the amount payable under, the Securities.

Potential investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation and benchmark reforms, investigations and licensing issues in making any investment decision with respect to the Securities.

General risks relating to the Securities

Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification, waivers and substitution

The Agency Agreement contains provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Regulatory and legal investment considerations may restrict certain investments

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

Taxation

Potential purchasers and sellers of the Securities should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Securities.

The tax impact on Holders generally in the Netherlands is summarised under the section entitled "*Taxation*" below; however, the tax impact on an individual Holder may differ from the situation described for Holders generally. Potential investors cannot rely upon such tax summary contained in this Offering Memorandum but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Securities. Only this adviser is in a position to duly consider the specific situation of the potential investor.

Changes of law and jurisdiction

The Terms and Conditions of the Securities are based on the laws of the Netherlands in effect as at the date of this Offering Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice or the official application or interpretation of Dutch law after the date of this Offering Memorandum. Any such change could materially adversely impact the value of the Securities.

Many of the defined terms in the Terms and Conditions of the Securities depend on the final interpretation and implementation of Solvency II and the introduction of other Applicable Regulations. Further, the Relevant Supervisory Authority may interpret the Applicable Regulations, or exercise discretion accorded to the regulator under the Applicable Regulations in a different manner than expected. The manner in which many of the concepts and requirements under Applicable Regulations will be applied to the Group over time remains uncertain.

Future regulatory proposals may also impose further restrictions on the Issuer's ability to make payments on the Securities. These issues and other possible issues of interpretation make it difficult to determine whether a Regulatory Event will occur, whether scheduled interest payments will be made on the Securities. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Securities.

Prospective investors should note that the courts of Amsterdam shall have jurisdiction in respect of any disputes involving the Securities. Holders may take any suit, action or proceedings arising out of or in connection with the Securities against the Issuer in any court of competent jurisdiction. Furthermore, in relation to the governing law, prospective investors should note that Dutch law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Securities.

Liquidity risks and market value of the Securities

The development or continued liquidity of any secondary market for the Securities will be affected by a number of factors such as general economic conditions, political events in the Netherlands or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Securities are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, as well as other factors such as the outstanding amount of the Securities, the redemption features of the Securities and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Securities. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

Credit ratings may not reflect all risks

The Securities are expected to be rated BB+ by S&P. The credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold

securities and may be revised or withdrawn by the rating agency at any time.

Any decline in the credit ratings of the Issuer or the Securities may affect the market value of the Securities and changes in rating methodologies may lead to the early redemption of the Securities

S&P has assigned a BBB+ with a stable outlook rating to the Issuer and is expected to assign a BB+ rating to the Securities. S&P or any other rating agency may change its methodologies for rating securities with features similar to the Securities in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Securities, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Securities were to be subsequently lowered, this may have a negative impact on the trading price of the Securities.

An active trading market for the Securities may not develop

There can be no assurance that an active trading market for the Securities will develop, or, if one does develop, that it will be maintained. If an active trading market for the Securities does not develop or is not maintained, the market or trading price and liquidity of the Securities may be adversely affected. The Issuer or its subsidiaries are entitled to buy the Securities, which may then be cancelled or caused to be cancelled, and to issue further Securities. Such transactions may favourably or adversely affect the price development of the Securities. If additional and competing securities are introduced in the markets, this may adversely affect the value of the Securities.

In addition, investors may not be able to sell Securities readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Securities unless the investor understands and is able to bear the risk that certain Securities will not be readily sellable, that the value of Securities will fluctuate over time and that such fluctuations will be significant.

The price at which a Holder will be able to sell the Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The market value of the Securities may be influenced by factors beyond the Issuer's control

Many factors, most of which are beyond the Issuer's control, will influence the market value of the Securities and the price, if any, at which securities dealers may be willing to purchase or sell the Securities in the secondary market. Such factors include any credit ratings assigned to the Issuer and the Securities (and any subsequent downgrading thereof), the creditworthiness of the Issuer and in particular the Issuer and the Group’s compliance with the Solvency Capital Requirement and the Minimum Capital Requirement, supply and demand for the Securities, the Rate of Interest applicable to the Securities from time to time, exchange rates and macro-economic, political, regulatory or judicial events which affect the Issuer or the markets in which it operates.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Securities in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Securities, (2) the Investor's Currency-equivalent value of the principal payable on the Securities and (3) the Investor's Currency-equivalent market value of the Securities.

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

Holders of Securities held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Securities, receive payments in respect of Securities and vote at meetings of Holders

The Securities will be represented on issue by a Global Note that will be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Note, investors will not be entitled to receive Securities in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in a Global Note held through it. While the Securities are represented by a Global Note, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Securities are represented by a Global Note, the Issuer will discharge its payment obligations under the Securities by making payment to the Common Depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg and their participants to receive payments under the Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Global Note. In addition, the Issuer has no responsibility for the proper performance by Euroclear and Clearstream, Luxembourg or their participants of their obligations under their respective rules and operating procedures.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Securities so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg and their participants to appoint appropriate proxies.

Holders may not receive and may not be able to trade Securities in definitive form

The denomination of the Securities is EUR 200,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 399,000. Therefore, it is possible that the Securities may be traded in amounts in excess of EUR 200,000 that are not integral multiples of EUR 200,000. In such a case, a Holder who, as a result of trading such amounts, holds an amount which is less than EUR 200,000 in its account with the relevant clearing system in case Securities in definitive form are issued may not receive a Note in definitive form in respect of such holding (should Securities in definitive form be issued) and may need to purchase a principal amount of Securities such that its holding amounts to at least EUR 200,000. If Securities in definitive form are issued, Holders should be aware that Securities in definitive form which have a denomination that is not an integral multiple of EUR 200,000 may be illiquid and difficult to trade.

Potential Conflicts of Interest

The Joint Lead Managers and their respective affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (a) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (b) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (c) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of the Joint Lead Managers have or may hold shares or other securities issued by

entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

The trading market for the Securities may be volatile and may be adversely impacted by many events

The market value of the Securities will be affected by the creditworthiness of the Issuer and a number of additional factors. The market for the Securities may be influenced by economic and market conditions, political events in the Netherlands or elsewhere and, to varying degrees, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in the Netherlands, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Securities or that economic and market conditions will not have any other adverse effect. The price at which a Holder will be able to sell the Securities may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Holder.

Exchange or Variation of the terms of the Securities upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event or a Ratings Methodology Event

Subject to, among other things, prior approval of the Relevant Supervisory Authority, if a Gross-Up Event, a Tax Deductibility Event, a Regulatory Event or a Ratings Methodology Event has occurred and is continuing, then the Issuer may, at its option and without any consent or approval of the holders of the Securities, elect at any time to exchange or vary the terms of all (but not some only) of the Securities, so that the relevant event has been remedied and no longer exists after such exchange or modification, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities. Whilst the modified Securities must have terms not materially less favourable to holders of the Securities than the terms of the Securities, there can be no assurance that, due to the particular circumstances of each holder, such modified Securities will be as favourable to each holder in all respects or that, if it were entitled to do so, a particular investor would make the same determination as the Issuer as the whether the terms of the modified Securities are not materially less favourable to holders than the terms of the Securities.

Proposed financial transaction tax (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the **Participating Member States**). In March 2016, Estonia indicated its withdrawal from the enhanced cooperation.

The Commission's Proposal has very broad scope and, if introduced, could apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Securities provided that at least one party to the transaction is established or deemed established in a Participating Member State and that there is a financial institution established or deemed established in a Participating Member State which is party to the transaction, acting either for its own account or for the account of another person, or acting in the name of a party to the transaction. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, as at the date of this Offering Memorandum, the Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or other Participating Member States may decide to withdraw.

Prospective investors should consult their own tax advisers in relation to the consequences of the FTT associated with purchasing and disposing of the Securities.

GENERAL DESCRIPTION OF THE SECURITIES

This overview is a general description of the Securities and is qualified in its entirety by the remainder of this Offering Memorandum. For a more complete description of the Securities, including definitions of capitalised terms used but not defined in this section, please see "Terms and Conditions of the Securities".

Issuer:	ASR Nederland N.V.
Description:	EUR 500,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities (the **Securities** and each a **Security**).
Structuring Agent:	HSBC Continental Europe
Global Coordinator:	HSBC Continental Europe
Joint Lead Managers:	ABN AMRO Bank N.V., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA and HSBC Continental Europe
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Deutsche Bank AG, London Branch
Aggregate Principal Amount:	EUR 500,000,000
Denomination:	The Securities will be issued in denominations of EUR 200,000 each and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000. **Initial Principal Amount** means the principal amount of each Security at the Issue Date being EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000, without having regard to any subsequent Write-Down or Discretionary Reinstatement. **Prevailing Principal Amount** means the Initial Principal Amount as reduced from time to time by any Write-Down and as increased from time to time by any Discretionary Reinstatement.
Issue Date:	27 March 2024
Issue Price:	100 per cent.
Perpetual Securities:	The Securities are perpetual instruments in respect of which there is no fixed maturity or redemption date. The Issuer shall be entitled to redeem or purchase the Securities only in accordance with the provisions below, and the Holders shall have no right to require the Issuer to redeem or purchase the Securities in any circumstances.
Form of Securities:	The Securities will be issued in bearer form and shall have denominations of EUR 200,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 399,000. The Securities will initially be represented

	by a temporary global security, without interest coupons, which will be deposited on or about the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.
Status of the Securities:	The Securities will constitute unsecured and subordinated obligations of the Issuer and will rank *pari passu* and without any preference among themselves. The rights and claims of the Holders against the Issuer are subordinated as described in Condition 3.2 (*Subordination*). By acceptance of the Securities, each Holder will be deemed to have waived any right of set-off or counterclaim that such Holder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in an Issuer Winding-Up.
Negative Pledge:	None
No Events of Default:	There are no events of default in respect of the Securities. However, any Holder may give written notice to the Fiscal Agent at its specified office that its Security is immediately due and payable at its Prevailing Principal Amount, together with accrued but not cancelled interest thereon, if any, to the date of payment, in the event of a liquidation of the Issuer. Liquidation may occur as a result of the winding-up of the Issuer (*ontbinding en vereffening*) or bankruptcy (*faillissement*) of the Issuer.
Interest Rate:	The Securities will bear interest at a rate per annum, equal to (subject as described in the Conditions) (i) from (and including) the Issue Date up to (but excluding) the First Reset Date 6.625 per cent. and (ii) thereafter at a reset rate as is equal to the sum of the applicable 5 Year Mid-Swap Rate in relation to each Relevant Five-Year Period, plus the Margin, as determined by the Calculation Agent on each Reset Rate Determination Date, converted to a semi-annual rate in accordance with market convention (rounded to three decimal places with 0.0005 rounded upwards), payable semi-annually in arrear on each Interest Payment Date.
Margin:	4.025 per cent. per annum
Interest Payment Dates:	Means 27 June and 27 December in each year, commencing on 27 December 2024.
Cancellation of Interest Payments:	If the Issuer does not make an Interest Payment (or part thereof) on the relevant Interest Payment Date, such non-payment shall evidence: (i) the cancellation of such Interest Payment in accordance with the provisions described under "Mandatory Cancellation of Interest Payments" below; or (ii) the Issuer's exercise of its discretion otherwise to cancel such Interest Payment (or relevant part thereof) as described under "Optional Cancellation of Interest Payments" below.

Mandatory Cancellation of Interest Payments:

Subject to certain limited exceptions as more fully described in the Conditions, the Issuer shall be required to cancel any Interest Payment if:

(i) the Solvency Condition is not met at the time for payment of such Interest Payment, or would cease to be met immediately following, and as a result of making, such Interest Payment; or

(ii) the Issuer has determined that there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iv) the amount of such Interest Payment, interest payments or distributions which have been made or which are scheduled to be paid or made on the same payment date 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.

The Issuer shall not be required to cancel an Interest Payment where a Mandatory Interest Cancellation Event has occurred and is continuing, or would occur if payment of interest on the Securities were to be made, where:

(A) the Relevant Supervisory Authority has exceptionally waived the cancellation of Interest Payments; and

(B) such Interest Payments do not further weaken the solvency position of the Issuer and/or the Group; and

(C) the Minimum Capital Requirement is complied with immediately after such Interest Payment is made; and

(D) the Mandatory Interest Cancellation Event is of the type described in paragraph Condition 4.3(b)(ii) (*Mandatory Interest Cancellation*) only.

Issuer's Distributable Items:

has the meaning assigned to such terms in the Applicable Regulations then applicable to the Issuer. As of the Issue Date "Issuer's 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.

Optional Cancellation of Interest Payments: Interest on the Securities is due and payable on each Interest Payment Date, subject to the restrictions set out in the Conditions. In addition, the Issuer may at its sole and absolute discretion at any time elect to cancel any interest payment (or part thereof) which would otherwise be payable on any Interest Payment Date.

Write-Down upon Trigger Event: 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 Holders) write down the Securities 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 Security equally.

A Write-Down of the Securities shall not constitute a default or event of default in respect of the Securities 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 Holders to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Holders 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 Securities have been Written-Down, save with respect to any amount subsequently reinstated pursuant to Condition 7.3 (*Discretionary Reinstatement*).

See Condition 7 (*Principal Loss Absorption*) for further information.

Trigger Event: A **Trigger Event** shall be deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:

(a) the amount of Own Funds Items eligible to cover the Solvency Capital Requirement of the Issuer determined under the Applicable Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

(b) the amount of Own Funds Items eligible to cover the Minimum Capital Requirement of the Issuer determined under the Applicable Regulations is equal to or less than the Minimum Capital Requirement; or

(c) the amount of Own Funds Items eligible to cover 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 with regard to any initial Write-Down and as provided in Condition 7.2 with regard to any further Write-Down).

Write-Down Amount: **Write-Down Amount** is the amount of the write-down of the Prevailing Principal Amount of the Securities 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 EUR 0.01, 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 the relevant Trigger Event, or as otherwise required pursuant to alternative requirements under the Applicable Regulations; or

(ii) together with the pro rata conversion or write-down of all other Loss Absorbing Tier 1 Instruments of the Issuer (whether or not their terms provide for full conversion or write-down, as the case may be) 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, and provided that the Prevailing Principal Amount shall not be reduced below EUR 0.01. If it were not permitted by the Applicable Regulations paragraph (i) will apply.

Discretionary Reinstatement:

Following any reduction of the Prevailing Principal Amount pursuant to Condition 7 (*Principal Loss Absorption*), the Issuer may to the extent permitted by the Applicable Regulations that apply at the relevant time and provided that Condition 7.3 (*Discretionary Reinstatement*) would not cause the occurrence of a Regulatory Event, at its full discretion, increase the Prevailing Principal Amount of the Securities (a **Discretionary Reinstatement**) on one or more occasions on any date and in any amount that it determines in its discretion (either to the Initial Principal Amount or to any lower amount) provided that:

(A) the Issuer has restored compliance with the Solvency Capital Requirement and any Discretionary Reinstatement would not cause a Trigger Event to occur or the Solvency Condition to be breached;

(B) the Discretionary Reinstatement is not activated by reference to Own Funds Items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer;

(C) the Discretionary Reinstatement occurs only (i) on the basis of Net Profits (a) that contribute to the Issuer's Distributable Items made subsequent to the restoration of compliance with the Solvency Capital Requirement of the Issuer and (b) as adjusted to give due consideration to the resulting change in Own Funds Items of the Issuer and provided that the Issuer's Own Funds Items will not be lower as a result of the Discretionary Reinstatement than the Issuer's Own Funds Items would be on the same date if the equivalent amount of Net Profits were allocated to retained earnings of the Issuer and (ii) in a manner that does not undermine the loss absorbency intended by Article 71(5) of the Solvency II Regulation and does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;

(D) the Issuer shall take such decision relating to a Discretionary Reinstatement with due consideration to the overall financial and/or solvency condition of the Issuer (including, but not limited to, the Issuer's dividend policy and capital adequacy policy in effect at the time and its most recent medium term capital management plan incorporating relevant stress scenarios) in accordance with the Applicable Regulations at such time;

(E) this will not result in the Prevailing Principal Amount of the Securities being greater than the Initial Principal Amount; and

(F) any Discretionary Reinstatement will be made on a pro rata basis among other Loss Absorbing Tier 1 Instruments of the Issuer that have been subject to a temporary write-down and only to the extent that this does not worsen the SCR Ratio of the Issuer.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Securities has been reinstated to the Initial Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Security equally.

The Issuer shall inform the Relevant Supervisory Authority of any Discretionary Reinstatement and Notice of any Discretionary Reinstatement shall be given to the Holders and to Euronext Dublin in accordance with Condition 10 (*Notices*) as soon as possible and no later than five Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

See Condition 7.3 (*Discretionary Reinstatement*) for further information.

Taxation: Payments on the Securities shall be made without withholding or deduction for, or on account of, any 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 that event, the Issuer will, subject to certain exceptions set out in Condition 8 (*Taxation*), pay such additional amounts in respect of Interest Payments, but not in respect of any payments of principal, as may be necessary in order that the net payment received by each Holder in respect of the Securities, after the withholding or deduction shall equal the amount which would have been received in the absence of any such withholding or deduction.

Redemption at the option of the Issuer: Provided that the Redemption and Purchase Conditions are met, the Issuer may, upon notice to Holders and the Fiscal Agent, at its option, redeem all (but not some only) of the Securities, at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter 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 of redemption.

Redemption, exchange or variation at the option of the Issuer for taxation reasons: Subject to certain conditions, if a Gross-Up Event or a Tax Deductibility Event occurs and the effect of either of the foregoing cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, upon notice to the Holders and the Fiscal Agent either:

(A) redeem all (but not some only) of the Securities 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 of redemption; or

(B) exchange on any Interest Payment Date, without the consent of the Holders, (i) exchange all (but not some only) of the Securities for new securities (the **Exchanged Securities**), or (ii) vary the terms of all (but not some only) of the Securities (the **Varied Securities**), so that the Securities in respect of which a Gross-Up Event or a Tax Deductibility Event (as applicable) has occurred, have been remedied, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities 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 Holders and shall be notified to them as soon as practicable thereafter.

Redemption, exchange or variation for Rating Reasons:

Subject to certain conditions, if at any time a Ratings Methodology Event has occurred and is continuing, or, as a result of any change in or clarification to the methodology of any Rating Agency (or in the interpretation of such methodology), a Ratings Methodology Event will occur within the forthcoming period of six months, then the Issuer may, upon notice to Holders and the Fiscal Agent either:

(i) redeem all (but not some only) of the Securities 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 of redemption; or

(ii) exchange on any Interest Payment Date all (but not some only) of the Securities for, or vary the terms of the Securities so that they become or remain, Rating Agency Compliant Securities. Any such exchange or variation requires prior approval of the Relevant Supervisory Authority.

A **Ratings 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) as a result of which the capital recognition (including equity content) previously assigned by such Rating Agency to the Securities is reduced when compared to the capital recognition (including equity content) assigned by such Rating Agency to the Securities on or around the Issue Date or if such capital recognition (including equity content) was not assigned on the Issue Date, at the date when the capital recognition (including equity content) was assigned for the first time. In this definition, equity content may refer to any other nomenclature that the relevant Rating Agency may then use to describe the contribution of the Securities to

capital adequacy and financial leverage in the applicable rating methodology.

Redemption, exchange or variation for Regulatory Reasons:

Subject to certain conditions, if at any time a Regulatory Event has occurred and is continuing then the Issuer may, upon notice to Holders and the Fiscal Agent either:

(i) redeem all (but not some only) of the Securities 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 of redemption; or

(ii) exchange on any Interest Payment Date all (but not some only) of the Securities for, or vary the terms of the Securities so that in either case the aggregate nominal amount of the Exchanged Securities or Varied Securities (as the case may be) constitutes, Qualifying Tier 1 Securities of the Issuer.

For the avoidance of doubt, a Regulatory Event shall not be deemed to have occurred in case of a partial non-qualification of the Securities as Tier 1 Own Funds as a result of a Write-Down.

A **Regulatory Event** is deemed to have occurred if, as a result of any replacement of or change to (or change to the interpretation by the Relevant Supervisory Authority or any court or authority entitled to do so of) the Applicable Regulations, (i) the Issuer determines that the whole or any part of the Prevailing Principal Amount of the Securities is, or within the forthcoming period of six months will likely be, no longer capable of counting as Tier 1 Own Funds for the purposes of the Issuer on a consolidated basis, except where such non-qualification (A) is only as a result of any applicable limitation on the amount of such capital and (B) does not result from any replacement of or changes to Solvency II regarding the size of buckets of Own Funds Items, and/or (ii) in case the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII), where appropriate and/or at the designation as such by the relevant supervisory authority as applicable to the Issuer, and where, following such supplement and/or amendments, the Prevailing Principal Amount of the Securities would likely not or no longer be recognised in full as Own Funds Items of the highest tier available for subordinated debt instruments after equity (regardless of the terminology used by Applicable Regulations so amended or supplemented), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

Clean-up Redemption:

Subject to certain conditions, the Issuer may, upon notice to Holders and the Fiscal Agent, at any time after the Issue Date redeem all (but not some only) of the Securities 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 if 75% (seventy-five per cent.) or

more of the Securities originally issued (including any Further Securities) has been purchased and cancelled at the time of such election.

Redemption and Purchase Conditions: Subject to certain conditions, the Securities may not be redeemed pursuant to any of the optional redemption provisions or purchased by the Issuer or any of its affiliates if:

(A) the Solvency Condition is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Condition to be breached; or

(B) the Issuer has determined that the Solvency Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Capital Requirement to be breached; or

(C) the Issuer has determined that the Minimum Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Minimum Capital Requirement to be breached; or

(D) an Insolvent Insurer Liquidation has occurred and is continuing; or

(E) the Regulatory Clearance Condition is not satisfied; or

(F) any additional or alternative requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Supervisory Authority have not been complied with following the proposed redemption or purchase (and will continue to not be complied with following the proposed redemption or purchase).

A redemption or any purchase of the Securities by the Issuer referred to in Condition 6 (*Redemption and Purchase*):

(i) that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) may only be made if (A) such redemption or purchase shall only be permitted if it is in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Securities or (B):

(a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the repayment or redemption or purchase, will be exceeded by an appropriate margin taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan as provided in the Applicable Regulations; and

either

(b) a Regulatory Event has occurred, and both of the following conditions are met:

(i) the Relevant Supervisory Authority considers the negative impact on the classification of the Securities as described in the definition of Regulatory Event to be sufficiently certain;

(ii) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the occurrence of a Regulatory Event was not reasonably foreseeable at the time of issuance of the Securities; or

(c) a Gross-Up Event or a Tax Deductibility Event has occurred which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the time of issuance of the Securities,

in each case, if the Applicable Regulations make a redemption or purchase conditional thereon; or

(ii) that is after the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) and before the tenth anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), or any other such period prescribed by the 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 Securities, in each case, if the Applicable Regulations make a redemption or purchase conditional thereon.

Purchase: Subject to certain conditions, the Issuer or any of its affiliated entities may at any time purchase Securities in any manner and at any price.

Listing and Admission to trading: Application has been made to Euronext Dublin for the Securities to be listed on the Official List and admitted to trading on its Global Exchange Market.

Meetings of Holders: The Conditions contain provisions for convening meetings of Holders (including by way of conference call, by use of a videoconference platform or by way of a hybrid meeting) to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders

	including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.
Rating:	The Securities are expected to be rated BB+ by S&P. A credit rating is not a recommendation to buy, sell or hold securities and is subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Securities. S&P is established in the EU and are registered under the Regulation (EC) No 1060/2009 on credit rating agencies, as amended.
Clearing:	Clearstream Banking S.A. and Euroclear Bank SA/NV
Selling Restrictions:	The Securities have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from such registration. The Securities may be sold in other jurisdictions only in compliance with applicable laws and regulations. See "*Subscription and Sale*" below.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Securities. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Securities and certain risks relating to the structure of the Securities. These are set out under "*Risk Factors*".
Governing Law:	Dutch law.
Use of proceeds:	An amount equal to the net proceeds of the Securities will be used for general corporate purposes (which may include, without limitation, the refinancing of existing debt, including callable capital securities).
ISIN Code:	XS2790191303
Common Code:	279019130
CFI:	DBFXFB
FISN:	ASR NEDERLAND N/EUR NT 22001231 SU

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Memorandum and have been filed with Euronext Dublin, shall be deemed to be incorporated in, and to form part of, this Offering Memorandum:

(a) The publicly available audited consolidated annual financial statements of the Issuer, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**), including the notes thereto, in respect of the year ended 31 December 2021 as included on page 132 up to and including page 268 of the English version of the Issuer's annual report for 2021 (the **2021 Annual Report**), which is available at https://www.asrnl.com/-/media/files/asrnederland-nl/investor-relations/jaarverslagen/2021/2021-annual-report-asr.pdf?la=en and the independent auditor's audit report which appears on pages 278 to 294 (inclusive) of the 2021 Annual Report;

(b) The publicly available audited consolidated annual financial statements of the Issuer, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**), including the notes thereto, in respect of the year ended 31 December 2022 as included on page 142 up to and including page 262 of the English language version of the Issuer's annual report for 2022 (the **2022 Annual Report**), which is available at https://annualreport.asrnl.com/2022/xmlpages/tan/files?p_file_id=554&_ga=2.227721053.1315885208.1690893319-1355329279.1690893157 and the independent auditor's report which appears on pages 272 to 291 (inclusive) of the 2022 Annual Report;

(c) The chapter "*Unaudited Pro Forma Narrative Financial Information*" as included on pages 82 – 90 as included in the publicly available prospectus in connection with the listing and admission to trading of 63,298,394 newly issued ordinary shares in the issued share capital of the Issuer dated 4 July 2023 (the **Unaudited Pro Forma Narrative Financial Information**), which is available at https://www.asrnederland.nl/-/media/files/asrnederland-nl/investor-relations/business-combinatie-aegon-nederland/prospectus-business-combination-aegon-nv-asrnederland-nv.pdf;

(d) The press release titled "a.s.r. reports strong full-year 2023 results" dated 29 February 2024, which is available at https://www.asrnl.com/news-and-press/press-releases/20240229-asr-presenteert-sterke-resultaten-over-2023; and

(e) The articles of association (*statuten*) of the Issuer as most recently amended on 3 August 2021 (as the same may be amended from time to time) (the **Articles of Association**).

Such documents shall be incorporated in, and form part of, this Offering Memorandum, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Memorandum.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Memorandum.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Memorandum has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Furthermore, this Offering Memorandum and all of the documents which are deemed to be incorporated herein by reference will be available on the

website of the Issuer: www.asrnederland.nl. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Offering Memorandum.

TERMS AND CONDITIONS OF THE SECURITIES

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

The issue of the EUR 500,000,000 Perpetual Restricted Tier 1 Temporary Write-Down Securities (the **Securities** and each a **Security**) issued by ASR Nederland N.V. (the **Issuer**) was authorised by a resolution of the Executive Board passed on 14 March 2024 and by a resolution of the Supervisory Board passed on 14 March 2024. A fiscal, paying and calculation agency agreement dated 27 March 2024 (the **Agency Agreement**) has been entered into in relation to the Securities 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 **Holders** shall mean the holders of the Securities, and shall, in relation to any Securities represented by a Security in global form (a **global Security**), 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.

The statements in these terms and conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Holders and the Couponholders at the specified office of the Fiscal Agent. The Holders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them.

References in these Conditions to **EUR, euro** or **€** shall mean the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended.

1. DEFINITIONS

For purposes hereof, the following definitions shall apply:

5 Year Mid-Swap Rate means the mid swap rate for euro swap transactions with a maturity of five years.

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

Adjustment Spread means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(ii) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) (or if the Issuer determines that no such industry standard is recognised or acknowledged);

(iii) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

Alternative Rate means an alternative benchmark or screen rate which the Issuer determines in accordance with Condition 4.2(b) (*Successor Rate or Alternative Rate*) which has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in Euros.

Applicable Regulations means, at any time, any legislation, rules, guidelines, recommendations or regulations (whether having the force of law or otherwise) then applying to the Issuer or the Group relating to own funds, capital resources, capital requirements, financial adequacy requirements or other prudential matters (including, but not limited to, the characteristics, features or criteria of any of the foregoing) and without limitation to the foregoing, includes (to the extent then applying as aforesaid) Solvency II and any legislation, rules, guidelines, recommendations or regulations of the Relevant Supervisory Authority or the European Insurance and Occupational Pensions Authority (or any successor authority) or any other equivalent supervisory authority relating to such matters and further includes (without limitation) the provisions of regulatory laws as applicable at the relevant point in time with respect to internationally active insurance groups (IAIG) and global systemically important insurers (G-SII), where appropriate and/or at the designation as such by the relevant supervisory authority, as applicable to the Issuer.

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, an auditor or, as the case may be, the liquidator (*curator*) may determine to be appropriate.

Authorised Signatories means any two (2) of the members of the managing board (*raad van bestuur*) of the Issuer.

Benchmark Amendments has the meaning given to it in Condition 4.2(d) (*Benchmark Amendments*).

Benchmark Event means:

(A) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(B) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six (6) months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences for the Fiscal Agent, the Calculation Agent, the Issuer or any other party, in each case within the following six (6) months; or

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

(F) it has become unlawful for any Fiscal Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any holder of the Securities using the Original Reference Rate.

Business Day means any day (other than a Saturday or a Sunday) which is a T2 Business Day.

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

Clearstream, Luxembourg has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

Coupon has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

Couponholder has the meaning ascribed to it 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.

Discretionary Reinstatement has the meaning ascribed to it in Condition 7.3 (*Discretionary Reinstatement*).

Euroclear has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

Exchanged Securities has the meaning ascribed to it in Condition 6.9 (*Exchange or Variation for Taxation Reasons*) and Condition 6.11 (*Exchange or Variation for Regulatory Reasons*) respectively.

Executive Board means the executive board of the Issuer.

Extraordinary Resolution means a resolution passed at a meeting of the Holders 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.

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

First Call Date means 27 December 2031.

First Reset Date means the Interest Payment Date falling on 27 June 2032.

Further Securities means any further securities issued by the Issuer pursuant to Condition 13 (*Further Issues*).

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 subsidiaries.

Group Insurance Undertaking means an insurance undertaking or a reinsurance undertaking of the Group.

Holder has the meaning ascribed to it in the introduction to these Conditions.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4.2(a) (*Independent Adviser*).

Initial Principal Amount means the principal amount of each Security at the Issue Date being EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 399,000, without having regard to any subsequent Write-Down or Discretionary Reinstatement.

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

insurance undertaking has the meaning ascribed to it 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 27 June and 27 December in each year, commencing on 27 December 2024.

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) (*General*).

Issue Date means 27 March 2024.

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

Issuer's Distributable Items has the meaning assigned to such term in the Applicable Regulations then applicable to the Issuer. As of the Issue Date "Issuer's 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.

Junior Obligations means (i) any present and future classes of share capital of the Issuer, other than any class of preference share capital that qualifies as a Parity Obligation or as a Senior Obligation, or (ii) any other securities or obligations of the Issuer ranking or expressed to rank junior to the Securities;.

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, an auditor 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, however, for the avoidance of doubt, excluding any instruments that in their terms do not include a principal loss absorption mechanism (such as conversion or write-down) that is activated by a trigger event set by reference to the Solvency Capital Requirement.

Mandatory Interest Cancellation Event has the meaning ascribed to it in Condition 4.4(b) (*Mandatory Interest Cancellation*).

Margin means 4.025 per cent. per annum.

Minimum Capital Requirement (i) means the consolidated group Solvency Capital Requirement as referred to in the second subparagraph of article 230(2) of the Solvency II Directive when method 1 is used or (ii) means the minimum consolidated group Solvency Capital Requirement as referred to in article 341 of the Solvency II Regulation (or any equivalent terminology employed by the Applicable Regulations) in the case a combination of method 1 and 2 is used, or (iii) has any other meaning as may be given thereto under the Applicable Regulations.

Net Profits means the net profits of the Group as set out in the audited annual accounts of the Group adopted in each case by the Group's general meeting (or such other means of communication as determined by the Group at such time) pertaining for the preceding one or more financial year(s) of the Group.

Original Reference Rate means the 5 Year Mid-Swap Rate or any component customarily used in the determination thereof.

Own Funds 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 Holders in respect of the Securities, including, but not limited to, the Perpetual Restricted Tier 1 Contingent Convertible Securities issued by the Issuer on 19 October 2017 and 24 September 2019 (ISIN: XS1700709683), provided that if the articles of association of the Issuer provide that the Issuer's share capital includes preference shares, the preference share capital of the Issuer or, if sub-divided in classes, the most senior ranking class thereof (whether or not outstanding) shall qualify as a Parity Obligation (provided that preference shares that qualify as Tier 2 Own Funds or Tier 3 Own Funds shall qualify as Senior Obligations).

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 and as increased from time to time by any Discretionary Reinstatement.

Qualifying Tier 1 Securities means securities issued by the Issuer or otherwise being obligations of the Issuer or another member of the Group with a guarantee by the Issuer that:

(i) have terms not materially less favourable to an investor than the terms of the Securities (as reasonably determined by the Issuer in consultation with an independent investment bank, consulting firm or comparable expert 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 the same rate of interest from time to time applying to the Securities 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 Securities;

(d) rank *pari passu* with the Securities;

(e) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Tier 1 Securities 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 Securities which, in each case, has accrued to Holders of the Securities 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 Securities); and

(iii) are listed or admitted to trading on Euronext Dublin or such other stock exchange as selected by the Issuer in consultation with the Fiscal Agent.

Rating Agency means S&P Global Ratings Europe Limited or any successor, affiliate or replacement thereto and any other credit rating agency of equivalent international standing solicited by the Issuer to grant a credit rating to the Issuer.

Rating Agency Compliant Securities means securities issued by the Issuer or otherwise being obligations of the Issuer or another member of the Group with a guarantee by the Issuer that are:

(i) Qualifying Tier 1 Securities; 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 Securities after the occurrence of the Ratings Methodology Event) as that which was assigned by the Rating Agency to the Securities on or around the Issue Date or, in case of a Rating Agency other than S&P Global Ratings Europe Limited, the date on which the Rating Agency first assigns equity content to the Securities.

A **Ratings 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) as a result of which the capital recognition (including equity content) previously assigned by such Rating Agency to the Securities is reduced when compared to the capital recognition (including equity content) assigned by such Rating Agency to the Securities on or around the Issue Date or if such capital recognition (including equity content) was not assigned on the Issue Date, at the date when the capital recognition (including equity content) was assigned for the first time by such Rating Agency. In this definition, equity content may refer to any other nomenclature that the relevant Rating Agency may then use to describe the contribution of the Securities to capital adequacy and financial leverage in the applicable rating methodology.

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

the **Regulatory Clearance Condition** being satisfied means, in respect of any proposed act on the part of the Issuer or the Group, the Relevant Supervisory Authority having approved, having given permission or consented to, or having been given due notification of and not having objected to (if and to the extent applicable) to, such act (in any case only if and to the extent required by the Relevant Supervisory Authority or the Applicable Regulations (on the basis that the Securities are intended to qualify as Tier 1 Own Funds) at the relevant time).

Regulatory Event has the meaning ascribed to it in Condition 6.10 (*Redemption for Regulatory Reasons*).

reinsurance undertaking has the meaning ascribed to it in article 13 of the Solvency II Directive.

Relevant Coupons has the meaning ascribed to it in Condition 5.5 (*Deduction for unmatured Coupons*).

Relevant Five-Year Period has the meaning ascribed to it in Condition 4.1(a) (*General*).

Relevant Five-Year Reset Rate means the 5 Year Mid-Swap Rate displayed on the Screen Page at or around 11.00 a.m. (Central European Time) on the Reset Rate Determination Date. If the 5 Year Mid-Swap Rate does not appear on that page, the Relevant Five-Year Reset Rate shall instead be equal to the arithmetic mean (expressed as a percentage and rounded, if necessary, to the nearest 0.0001 per cent. (0.00005 per cent. being rounded upwards)) of the quotations provided (at the request of the Issuer and, delivered by the Issuer to the Calculation Agent once all four quotations are available) by the principal office of each of four major banks in the euro swap market of the rates at which swaps in euro are offered by it at approximately 11.00 a.m. (Central European Time) on the Reset Rate Determination Date to participants in the euro swap market for a five-year period all as determined by the Calculation Agent. If the Relevant Five-Year Reset Rate is still not determined on the Reset Rate Determination Date in accordance with the foregoing procedures, the Relevant Five-Year Reset Rate shall be the 5 Year Mid-Swap Rate that appeared on the most recent Screen Page that was last available prior to 11:00 a.m. (Central European Time) on the Reset Rate Determination Date, as determined by the Calculation Agent.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the Euro, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or

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

Relevant Supervisory Authority means any existing or future regulator or other authority 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 Rate has the meaning ascribed to it in Condition 4.1(a) (*General*).

Reset Rate Determination Date means, in respect of the first Relevant Five-Year Period, the second Business Day prior to the First Reset Date and, in respect of each Relevant Five-Year Period thereafter, the second Business Day prior to the first day of each such Relevant Five-Year Period.

SCR Ratio means the sum of all Own Funds Items divided by the Solvency Capital Requirement, calculated, using the latest available values.

Screen Page means Bloomberg page "EUSA5" (or such other page or service as may replace that page on Bloomberg, or such other page as may be nominated by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates)

Securities Settlement System has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

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, but not limited to, the Fixed to Fixed Rate Undated Subordinated Notes issued by the Issuer on 26 September 2014 (ISIN: XS1115800655), the Fixed to Fixed Rate Subordinated Notes due 2045 issued by the Issuer on 29 September 2015 (ISIN: XS1293505639), the €500,000,000 Fixed to Fixed Rate Subordinated Notes due 2049 issued by the Issuer on 2 May 2019 (ISIN: XS1989708836), the €1,000,000,000 Fixed to Fixed Rate Subordinated Notes due December 2043 issued by the Issuer on 22 November 2022 (ISIN: XS2554581830) and the €600,000,000 3.625 per cent. Fixed Rate Notes due 12 December 2028 (ISIN: XS2694995163) issued by the Issuer on 12 December 2023, other than those obligations that are, or are expressed to rank, *pari passu* with or junior to its obligations to the Holders in respect of the Securities.

Solvency II means the Solvency II Directive and any implementing measures adopted pursuant to the Solvency II Directive as amended or replaced from time to time (for the avoidance of doubt, whether implemented by way of Regulation, Implementing Technical Standards or by further Directives, Q&As or guidelines published by the European Insurance and Occupational Pensions Authority (or any successor entity), the Relevant Supervisory Authority 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 published by the European Commission as amended.

Solvency II Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, as amended.

Solvency Capital Requirement means any of the Solvency Capital Requirement of the Issuer or the Solvency Capital Requirement of the Group (as applicable) 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 Applicable Regulations from time to time.

Solvency Condition means that (a) the Issuer is able to pay its debts to its unsubordinated and unsecured creditors as they fall due and (b) the Issuer's 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 to those whose claims are in respect of Parity Obligations or Junior Obligations).

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.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Supervisory Board means the supervisory board of the Issuer.

Talon has the meaning ascribed to it in Condition 2 (*Denomination, Form and Title of the Securities*).

T2 Business Day means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system (**T2**) is open.

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

Tax Law Change means any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, including any such change as a consequence of case law, which change or amendment becomes effective on or after the Issue Date.

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

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*).

Varied Securities has the meaning ascribed to it in Condition 6.9 (*Exchange or Variation for Taxation Reasons*) and Condition 6.11 (*Exchange or Variation for Regulatory Reasons*) respectively.

Write-Down and **Written Down** each have the meaning ascribed to it in Condition 7.2 (*Write-Down procedure*).

Write-Down Amount is the amount of the write-down of the Prevailing Principal Amount of the Securities 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 EUR 0.01, 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 the relevant Trigger Event, or as otherwise required pursuant to alternative requirements under the Applicable Regulations; or

(ii) together with the pro rata conversion or write-down of all other Loss Absorbing Tier 1 Instruments of the Issuer (whether or not their terms provide for full conversion or write-down, as the case may be) 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, and provided that the Prevailing Principal Amount shall not be reduced below EUR 0.01. 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 Securities.

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, until compliance with the Solvency Capital Requirement has been re-established, or as otherwise required according to the Applicable Regulations.

2. DENOMINATION, FORM AND TITLE OF THE SECURITIES

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

Subject as set out below, title to the Securities and Coupons will pass by delivery (*levering*). 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 Security 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 Security, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Securities is represented by a global Security held on behalf of Clearstream Banking S.A. (**Clearstream, Luxembourg**) and/or Euroclear Bank SA/NV (**Euroclear**) (together; the **Securities Settlement System**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of the Securities Settlement System as the holder of a particular nominal amount of such Securities (in which regard any certificate or other document issued by the Securities Settlement System as to the nominal amount of Securities 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 Securities for all purposes other than with respect to the payment of principal or interest on the Securities, for which purpose the bearer of the relevant global Security shall be treated by the Issuer and the Fiscal Agent as the holder of such Securities in accordance with and subject to the terms of the relevant global Security (and the expression **Holder** and related expressions shall be construed accordingly). Securities which are represented by a global Security held by a common depositary or a common safekeeper for the Securities Settlement System will be transferable only in accordance with the rules and procedures for the time being of the Securities Settlement System.

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

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

3.1 Status

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

3.2 Subordination

The rights and claims (if any) of the Holders to payment of the Prevailing Principal Amount of the Securities and any other amounts in respect of the Securities (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*) being applied to the Issuer, (iii) dissolution (*ontbinding*) of the Issuer or (iv) liquidation (*vereffening*) of the Issuer (such events (i) through (iv) each being an **Issuer Winding-Up**) rank, in each case in accordance with and subject to mandatory applicable 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 Holder 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 Securities.

3.3 Waiver of Set-Off

By acceptance of the Securities, each Holder will be deemed to have waived any right of set-off or counterclaim that such Holder might otherwise have against the Issuer in respect of or arising under the Securities whether prior to or in an Issuer Winding-Up. Notwithstanding the preceding sentence, if any of the rights and claims of any Holder in respect of or arising under or in connection with the Securities are discharged by set-off, such Holder 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*) or administrator (*bewindvoerder*) 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*) or administrator (*bewindvoerder*) 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 4.4 (*Interest Cancellation*), the Securities bear interest on their Prevailing Principal Amount (i) at a fixed rate of 6.625 per cent. per annum from (and including) the Issue Date to (but excluding) the First Reset Date, and (ii) thereafter at a reset rate as is equal to the sum of the applicable 5 Year Mid-Swap Rate in relation to each successive five-year period from (and including) the First Reset Date, the first five-year period commencing on (and including) the First Reset Date and ending on (but excluding) the fifth anniversary thereof (each a **Relevant Five-Year Period**), plus the Margin, as determined by the Calculation Agent on each Reset Rate Determination Date (the **Reset Rate**), converted to a semi-annual rate in accordance with market convention (rounded to three decimal places with 0.0005 rounded upwards) (the **Interest Rate**), payable semi-annually in arrear on each Interest Payment Date.

(b) The Calculation Agent will cause the Interest Rate for each Interest Period to be notified to the Issuer and to Euronext Dublin and any other stock exchange on which the Securities 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 Holders 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 Securities accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to the provisions of Condition 4.4 (*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 Securities shall be calculated per Calculation Amount.

(e) Subject to cancellation of interest (in whole or in part) as provided herein, the Securities will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Securities is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Securities 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 Securities up to (but excluding) that day are received by or on behalf of the relevant Holder.

4.2 Benchmark replacement

(a) Independent Adviser

If a Benchmark Event occurs in relation to the Original Reference Rate when any Reset Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(b) (*Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4.2(c) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with Condition 4.2(d) (*Benchmark Amendments*)).

An Independent Adviser appointed pursuant to this Condition 4.2(a) (*Independent Adviser*) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Calculation Agent, the Holders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4.2 (*Benchmark replacement*).

Any reference in this Condition 4.2 (*Benchmark replacement*) to consultation by the Issuer with an Independent Adviser shall only apply if an Independent Adviser has been appointed by the Issuer pursuant to this Condition 4.2(a) (*Independent Adviser*).

(b) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Reset Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4.2 (*Benchmark replacement*)); or

(B) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(c) (*Adjustment Spread*)) subsequently be used in place of the Original Reference Rate to determine the Reset Rate (or the relevant component part thereof) for all future payments of interest on the Securities (subject to the operation of this Condition 4.2 (*Benchmark replacement*)).

(c) Adjustment Spread

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Rate, as applicable, will apply without an Adjustment Spread.

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 4.2 (*Benchmark replacement*) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer may, without any requirement for the consent or approval of Holders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in a notice given in accordance with Condition 4.2(e) (*Notices*).

In connection with any such variation in accordance with this Condition 4.2(c) (*Adjustment Spread*), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4.2, if in the Calculation Agent's or the Fiscal Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4.2, the Calculation Agent and the Fiscal Agent shall promptly notify the Issuer thereof and the Issuer shall (in any such case, acting in good faith and in a commercially reasonable manner) direct the Calculation Agent and the Fiscal Agent in writing as to which alternative course of action to adopt. If the Calculation Agent or the Fiscal Agent are not promptly provided with such direction, or are otherwise unable to make such calculation or determination for any reason, they shall notify the Issuer thereof and the Calculation Agent and the Fiscal Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. Any Benchmark Amendments shall not impose more onerous obligations on the party responsible for determining the Interest Rate, or expose it to any additional duties or liabilities unless such party agrees to it, or require it to take any actions that would not be operationally feasible as determined by the party responsible for such actions.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4.2 (*Benchmark replacement*) will be notified promptly, and in any event no later than thirty (30) days prior to the relevant Reset Rate Determination Date following the determination of any Successor Rate, Alternative Rate or Adjustment Spread (if any), by the Issuer to the Fiscal Agent, the Calculation Agent and, in accordance with Condition 10 (*Notices*), the Holders and Couponholders, provided that failure to provide such notice will have

no impact on the effectiveness of, or otherwise invalidate, any such determination. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Fiscal Agent of the same, and as a prerequisite to the entry into the Benchmark Amendments, the Issuer shall deliver to the Fiscal Agent a certificate signed by two Authorised Signatories of the Issuer:

(A) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4.2 (*Benchmark replacement*); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Holders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent and the Holders and Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the other obligations of the Issuer under this Condition 4.2 (*Benchmark replacement*) the Original Reference Rate and the fallback provisions provided for in the definition of Relevant Five-Year Reset Rate will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4.2(d) (*Benchmark Amendments*).

(g) Qualification as Tier 1 Own Funds

Notwithstanding any other provision of this Condition 4.2 (*Benchmark replacement*), no substitute or successor rate will be adopted, nor will any other amendment to the terms of the Securities be made, if and to the extent that, as confirmed by a certificate signed by two Authorised Signatories of the Issuer, the same would cause the Securities to cease qualifying as Tier 1 Own Funds of the Issuer under the Applicable Regulations.

Any certificate referred to above signed by two Authorised Signatories of the Issuer shall, in the absence of manifest error, be treated and accepted by the Issuer, the holders of the Securities and all other interested parties as correct and sufficient evidence thereof, shall be binding on all such persons and the Fiscal Agent shall be entitled to rely on such certificate without liability to any person.

4.3 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 Securities remain outstanding there shall at all times be a Calculation Agent for the purposes of the Securities 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 interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed in line with the Agency Agreement.

(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 wilful default, negligence or fraud) be final and binding on the Issuer and all Holders and (in the absence of wilful default, negligence or fraud) no liability to the Issuer or the Holders 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*).

4.4 Interest Cancellation

(a) Optional Cancellation of Interest Payments

Subject to Condition 4.4(b) (*Mandatory Interest Calculation*), 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 Securities to qualify as Tier 1 Own Funds from time to time and save as otherwise permitted pursuant to Condition 4.4(c) (Exceptional Waiver of Interest Cancellation), the Issuer shall be required to cancel any Interest Payment on the Securities in accordance with this Condition 4, if:

(i) the Solvency Condition is not met at the time for payment of such Interest Payment, or would cease to be met immediately following, and as a result of making, such Interest Payment; or

(ii) the Issuer has determined that there is non-compliance with the Solvency Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Solvency Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iii) the Issuer has determined that there is non-compliance with the Minimum Capital Requirement at the time for payment of such Interest Payment, or non-compliance with the Minimum Capital Requirement would occur immediately following, and as a result of making, such Interest Payment; or

(iv) the amount of such Interest Payment, interest payments or distributions which have been made or which are scheduled to be paid or made on the same payment date 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 4.4(b) (i) to (iv) (inclusive) above being a **Mandatory Interest Cancellation Event**.

(c) Exceptional Waiver of Interest Cancellation

An Interest Payment shall not be cancelled upon occurrence of a Mandatory Interest Cancellation Event, in whole or in part (as applicable) in relation to an Interest Payment (or such part thereof) if cumulatively:

(i) the Relevant Supervisory Authority has exceptionally waived the cancellation of Interest Payments; and

(ii) such Interest Payments do not further weaken the solvency position of the Issuer and/or the Group; and

(iii) the Minimum Capital Requirement is complied with immediately after such Interest Payment is made; and

(iv) the Mandatory Interest Cancellation Event is of the type described in paragraph (ii) of such definition only.

(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 Holders 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 Holders in accordance with Condition 10 (*Notices*) of any optional or mandatory cancellation of any Interest Payment under the Securities on any Interest Payment Date.

So long as the Securities are listed on Euronext Dublin 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 Securities at the specified office of any paying agent outside the United States 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 T2.

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 Securities represented by a global Security will (subject as provided below) be made in the manner specified above in relation to definitive Securities and otherwise in the manner specified in the relevant global Security, where applicable, against presentation or surrender, as the case may be, of such global Security 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 Security either by such paying agent to which it was presented or in the records of relevant Securities Settlement System.

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

5.4 Payments subject to fiscal or other laws

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

6.2 Conditions to Redemption and Purchase

To the extent required by the Applicable Regulations in order for the Securities to qualify as Tier 1 Own Funds from time to time, the Securities may not 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*), 6.10 (*Redemption for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.14 (*Clean-up Redemption*) or purchased by the Issuer or any of its affiliates pursuant to Condition 6.16 (*Purchases*), if:

(i) the Solvency Condition is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Condition to be breached; or

(ii) the Issuer has determined that the Solvency Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Solvency Capital Requirement to be breached; or

(iii) the Issuer has determined that the Minimum Capital Requirement is not met immediately prior to the redemption or purchase of the Securities (as applicable) or the redemption or purchase (as applicable) would cause the Minimum Capital Requirement to be breached; or

(iv) an Insolvent Insurer Liquidation has occurred and is continuing; or

(v) the Regulatory Clearance Condition is not satisfied; or

(vi) any additional or alternative requirements or pre-conditions to which the Issuer is otherwise subject and which may be imposed by the Relevant Supervisory Authority have not been complied with following the proposed redemption or purchase (and will continue to not be complied with 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 (vi) (*Conditions to Redemption and Purchase*) (inclusive) being the **Redemption and Purchase Conditions**). For the avoidance of doubt, the Redemption and Purchase Conditions shall be met if none of the situations set out in Condition 6.2(i) to 6.2(vi) (*Conditions to Redemption and Purchase*) (inclusive) occurs, and are not met if any of the situations under (i) through (vi) occurs.

A redemption pursuant to 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*), 6.10 (*Redemption for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.14 (*Clean-up Redemption*) or any purchase of the Securities referred to in Condition 6.16 (*Purchases*):

(vii) that is within five (5) years from the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) may only be made if (A) such redemption or purchase shall only be permitted if it is in exchange for or funded out of the proceeds of a new issuance of capital of at least the same quality as the Securities or (B):

  (a) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the repayment or redemption or purchase, will be exceeded by an appropriate margin taking into account the solvency position of the Issuer including the Issuer's medium-term capital management plan as provided in the Applicable Regulations; and

either

(b) a Regulatory Event has occurred, and both of the following conditions are met:

(i) the Relevant Supervisory Authority considers the negative impact on the classification of the Securities as described in the definition of Regulatory Event to be sufficiently certain;

(ii) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the occurrence of a Regulatory Event was not reasonably foreseeable at the time of issuance of the Securities; or

(c) a Gross-Up Event or a Tax Deductibility Event has occurred which the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority is material and was not reasonably foreseeable at the time of issuance of the Securities,

in each case, if the Applicable Regulations make a redemption or purchase conditional thereon; or

(viii) that is after the fifth (5th) anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later) and before the tenth anniversary of the Issue Date or, if applicable, the issue date of the last tranche of any Further Securities (whichever is the later), or any other such period prescribed by the 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 Securities, in each case, if the Applicable Regulations make a redemption or purchase conditional thereon.

If on the proposed date for redemption of the Securities the Redemption and Purchase Conditions are not met, redemption of the Securities 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 Purchase Condition relating to Solvency Capital Requirement by Relevant Supervisory Authority

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

(i) all Redemption and Purchase Conditions are met other than that described in Condition 6.2(ii); and

(ii) the Relevant Supervisory Authority has exceptionally waived the deferral of redemption or, as the case may be, purchase of the Securities; and

(iii) all (but not some only) of the Securities redeemed or purchased at such time are exchanged for a new issue of Tier 1 Own Funds of the same or higher quality than the Securities; and

(iv) the Minimum Capital Requirement will be complied with immediately following such redemption or purchase, if made.

6.4 Deferral of Redemption or Purchase

The Issuer shall notify the Holders of the Securities 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 Securities 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 Purchase Conditions ceasing to be met, the Issuer shall notify the Holders 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 Securities 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*), 6.10 (*Redemption for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*), 6.14 (*Clean-up Redemption*) or 6.16 (*Purchases*) as a result of the operation of Condition 6.2 (*Conditions to Redemption and Purchase*), the Issuer shall redeem or purchase, as applicable, such Securities at their Prevailing 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 Securities is otherwise permitted pursuant to Condition 6.3 (*Waiver of Redemption and 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 Securities; or

(iii) the date on which an Issuer Winding-Up occurs.

The Issuer shall notify the Fiscal Agent, the Calculation Agent and the Holders 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 Securities in accordance with Condition 6.2 (*Conditions to Redemption and Purchase*) and Condition 6.4 (*Deferral of Redemption*) will not constitute a default by the Issuer and will not give Holders of the Securities any right to accelerate the Securities or take any enforcement action under the Securities.

6.6 Redemption at the Option of the Issuer

Provided that the Redemption and Purchase Conditions are met, the Issuer may, having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders 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 Securities 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 at any time from the First Call Date to and including the First Reset Date and on any Interest Payment Date thereafter.

6.7 Redemption following a Gross-Up Event

Provided that the Redemption and Purchase Conditions are met, if at any time, as a result of a Tax Law Change, the Issuer would, on the occasion of the next payment of interest due in respect of the Securities, not be able to make such payment without having to pay Additional Amounts, and this cannot be avoided by the Issuer taking reasonable measures available to it at the time (a **Gross-Up Event**), the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders 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 Securities, 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 Purchase Conditions are met, if an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that as a result of a Tax Law Change, there is more than an insubstantial risk that the Issuer will not obtain full or substantially full deductibility for the purposes of the Dutch Corporate Income Tax Act 1969 (*Wet vennootschapsbelasting 1969*) or the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*) for any payment of interest payable by the Issuer in respect of the Securities, and this cannot be avoided by the Issuer taking reasonable measures available to it at the time (a **Tax Deductibility Event**), the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders 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 Securities, 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 Exchange or Variation for Taxation Reasons

If at any time, the Issuer determines that a Gross-Up Event or a Tax Deductibility Event has occurred and is continuing, the Issuer may, instead of redeeming the Securities in the manner described above, on any Interest Payment Date, without the consent of the Holders, (i) exchange all (but not some only) of the Securities for new securities (the **Exchanged Securities**), or (ii) vary the terms of all (but not some only) of the Securities (the **Varied Securities**), so that the Securities in respect of which a Gross-Up Event or a Tax Deductibility Event (as applicable) has occurred, have been remedied, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities 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 Holders and shall be notified to them as soon as practicable thereafter.

6.10 Redemption for Regulatory Reasons

Provided that the Redemption and Purchase Conditions are met, if at any time, a Regulatory Event has occurred and is continuing then the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders 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 Securities, 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.

For the avoidance of doubt, a Regulatory Event shall not be deemed to have occurred in case of a partial non-qualification of the Securities as Tier 1 Own Funds as a result of a Write-Down.

A **Regulatory Event** is deemed to have occurred if, as a result of any replacement of or change to (or change to the interpretation by the Relevant Supervisory Authority or any court or authority entitled to do so of) the Applicable Regulations, (i) the Issuer determines that the whole or any part of the Prevailing Principal Amount of the Securities is, or within the forthcoming period of six months will likely be, no longer capable of counting as Tier 1 Own Funds for the purposes of the Issuer on a consolidated basis, except where such non-qualification (A) is only as a result of any applicable limitation on the amount of such capital and (B) does not result from any replacement of or changes to Solvency II regarding the size of buckets of Own Funds Items, and/or (ii) in case the Applicable Regulations are supplemented or amended in relation to provisions specifically governing internationally active insurance groups (IAIG) and/or global systemically important insurers (G-SII), where appropriate and/or at the designation as such by the relevant supervisory authority as applicable to the Issuer, and where, following such supplement and/or amendments, the Prevailing Principal Amount of the Securities would likely not or no longer be recognised in full as Own Funds Items of the highest tier available for subordinated debt instruments after equity (regardless of the terminology used by Applicable Regulations so amended or supplemented), except where such non-qualification is only as a result of any applicable limitation on the amount of such capital.

6.11 Exchange or Variation for Regulatory Reasons

If at any time, the Issuer determines that a Regulatory Event has occurred and is continuing, the Issuer may, instead of redeeming the Securities in the manner described above, on any Interest Payment Date,

without the consent of the Holders, (i) exchange all (but not some only) of the Securities for new Securities (the **Exchanged Securities**), or (ii) vary the terms of all (but not some only) of the Securities (the **Varied Securities**), so that the Securities in respect of which a Regulatory Event has occurred, have been remedied, provided that in either case the Exchanged Securities or Varied Securities (as the case may be) constitute Qualifying Tier 1 Securities 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 Holders and shall be notified to them as soon as practicable thereafter.

6.12 Redemption for Rating Reasons

Provided that the Redemption and Purchase Conditions are met, if at any time, the Issuer determines that a Ratings 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 Ratings Methodology Event will occur within the forthcoming period of six months, then the Issuer may, subject to having given:

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders 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 Securities, 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.

6.13 Exchange or Variation for Rating Reasons

If at any time, the Issuer determines that a Ratings 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 Ratings Methodology Event will occur within the forthcoming period of six months, the Issuer may, instead of redeeming the Securities in the manner described above, on any Interest Payment Date, without the consent of Holders, (i) exchange all (but not some only) of the Securities for Exchanged Securities, or (ii) vary the terms of all (but not some only) of the Securities, so that the Exchange Securities or Varied Securities (as the case may be) become or remain, Rating Agency Compliant Securities.

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

6.14 Clean-up Redemption

Provided that the Redemption and Purchase Conditions are met, the Issuer may at any time after the Issue Date, subject to having given

(i) not less than ten (10) nor more than thirty (30) days' notice to the Holders 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 Securities 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 75% (seventy-five per cent) or more of the Securities originally issued (including any Further Securities) has been purchased and cancelled at the time of such election.

6.15 Preconditions to redemption, exchange or variation

(i) Prior to the publication of any notice of redemption, variation or exchange pursuant to Condition 6.7 (*Redemption following a Gross-Up Event*), 6.8 (*Redemption following a Tax Deductibility Event*), 6.9 (*Exchange or Variation for Taxation Reasons*), 6.10 (*Redemption for Regulatory Reasons*), 6.11 (*Exchange or Variation for Regulatory Reasons*), 6.12 (*Redemption for Rating Reasons*) or 6.13 (*Exchange or Variation for Rating Reasons*), 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 Securities on the grounds that a Tax Deductibility Event, a Gross-Up Event, a Regulatory Event or a Ratings Methodology Event has occurred and is continuing as at the date of the certificate or, as the case may be (in the case of a Ratings Methodology 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 or Ratings Methodology Event was unlikely to occur.

(ii) The Issuer shall not be entitled to amend or otherwise vary the terms of the Securities or exchange the Securities unless:

(a) it has notified the Relevant Supervisory Authority in writing of its intention to do so; and

(b) the Regulatory Clearance Condition has been satisfied in respect of such proposed amendment, variation or exchange.

6.16 Purchases

The Issuer or any of its affiliated entities may at any time purchase Securities in any manner and at any price subject to the Redemption and Purchase Conditions being met prior to, and at the time of, such purchase. All Securities 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 Securities redeemed or exchanged by the Issuer pursuant to this Condition 6, and all Securities purchased and surrendered for cancellation pursuant to Condition 6.16 (*Purchases*), will forthwith be cancelled. Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

6.18 Notices Final

Subject and without prejudice to Conditions 6.2 (*Conditions to Redemption and 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 Securities 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, the Issuer determines that any of the following has occurred:

(a) the amount of Own Funds Items eligible to cover the Solvency Capital Requirement of the Issuer determined under the Applicable Regulations is equal to or less than 75 per cent. of the Solvency Capital Requirement; or

(b) the amount of Own Funds Items eligible to cover the Minimum Capital Requirement of the Issuer determined under the Applicable Regulations is equal to or less than the Minimum Capital Requirement; or

(c) the amount of Own Funds Items eligible to cover 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 with regard to any initial Write-Down and as provided in Condition 7.2 with regard to any further Write-Down).

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 Holders and to Euronext Dublin 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 Holders) write down the Securities 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 Security equally.

A Write-Down of the Securities shall not constitute a default or event of default in respect of the Securities 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 Holders to petition for the insolvency or dissolution of the Issuer or to take any other action.

Following a Write-Down, Holders 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 Securities have been Written-Down, save with respect to any amount subsequently reinstated pursuant to Condition 7.3 (*Discretionary Reinstatement*).

A Write-Down may occur on one or more occasions following each Write-Down Testing Date and each Security may be Written-Down on more than one occasion. Accordingly, if, after a partial Write-Down, a further Trigger Event pursuant to Condition 7.1(c) occurs at any Write-Down Testing Date, a further Write-Down shall be required, provided that no Trigger Event pursuant to Condition 7.1(a) or 7.1(b) has occurred but the SCR Ratio has deteriorated further and in any case only if and to the extent required by the Applicable Regulations that apply at the time of the Trigger Event.

To the extent that the Prevailing Principal Amount of the Securities 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.

Upon the occurrence of a Trigger Event, the Issuer may decide not to effect a Write-Down if:

(i) a Trigger Event occurs pursuant to Condition 7.1(c); and

(ii) no previous Trigger Events have occurred pursuant to Condition 7.1(a) or Condition 7.1(b); and

(iii) the Relevant Supervisory Authority agrees exceptionally to waive a Write-Down on the basis of the following information: (A) projections provided to the Relevant Supervisory Authority by the Issuer when the Issuer submits the recovery plan required by Article 138(2) of the Solvency II Directive, that demonstrate that a Write-Down in that case would be very likely to give rise to a tax liability that would have a significant adverse effect on the Issuer's solvency position and (B) a certificate issued by an auditor certifying that all of the assumptions used in the projections referred to in (A) are realistic.

7.3 Discretionary Reinstatement

Following any reduction of the Prevailing Principal Amount pursuant to this Condition 7 (*Principal Loss Absorption*), the Issuer may to the extent permitted by the Applicable Regulations that apply at the relevant time and provided that this Condition 7.3 would not cause the occurrence of a Regulatory Event, at its full discretion, increase the Prevailing Principal Amount of the Securities (a **Discretionary Reinstatement**) on one or more occasions on any date and in any amount that it determines in its discretion (either to the Initial Principal Amount or to any lower amount) provided that:

(A) the Issuer has restored compliance with the Solvency Capital Requirement and any Discretionary Reinstatement would not cause a Trigger Event to occur or the Solvency Condition to be breached;

(B) the Discretionary Reinstatement is not activated by reference to Own Funds Items issued or increased in order to restore compliance with the Solvency Capital Requirement of the Issuer;

(C) the Discretionary Reinstatement occurs only (i) on the basis of Net Profits (a) that contribute to Issuer’s Distributable Items made subsequent to the restoration of compliance with the

Solvency Capital Requirement of the Issuer and (b) as adjusted to give due consideration to the resulting change in Own Funds Items of the Issuer and provided that the Issuer's Own Funds Items will not be lower as a result of the Discretionary Reinstatement than the Issuer's Own Funds Items would be on the same date if the equivalent amount of Net Profits were allocated to retained earnings of the Issuer and (ii) in a manner that does not undermine the loss absorbency intended by Article 71(5) of the Solvency II Regulation and does not hinder recapitalisation as required by Article 71(1)(d) of the Solvency II Regulation;

(D) the Issuer shall take such decision relating to a Discretionary Reinstatement with due consideration to the overall financial and/or solvency condition of the Issuer (including, but not limited to, the Issuer's dividend policy and capital adequacy policy in effect at the time and its most recent medium term capital management plan incorporating relevant stress scenarios) in accordance with the Applicable Regulations at such time;

(E) this will not result in the Prevailing Principal Amount of the Securities being greater than the Initial Principal Amount; and

(F) any Discretionary Reinstatement will be made on a *pro rata* basis among other Loss Absorbing Tier 1 Instruments of the Issuer that have been subject to a temporary write-down and only to the extent that this does not worsen the SCR Ratio of the Issuer.

A Discretionary Reinstatement may occur on one or more occasions until the Prevailing Principal Amount of the Securities has been reinstated to the Initial Principal Amount. Any decision by the Issuer to effect or not to effect any Discretionary Reinstatement on any occasion shall not preclude it from effecting or not effecting any Discretionary Reinstatement on any other occasion.

Any Discretionary Reinstatement shall be applied in respect of each Security equally.

The Issuer shall inform the Relevant Supervisory Authority of any Discretionary Reinstatement and Notice of any Discretionary Reinstatement shall be given to the Holders and to Euronext Dublin in accordance with Condition 10 (*Notices*) as soon as possible and no later than five Business Days prior to the date on which such Discretionary Reinstatement becomes effective.

8. TAXATION

8.1 Payment without withholding

All payments in respect of the Securities 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 (**Additional Amounts**) in respect of Interest Payments, but not in respect of any payments of principal, as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the respective amounts which would have been received in respect of the Securities 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 Security or Coupon:

(a) the Holder of which is liable to the Taxes in respect of the Security or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Security 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; or

(e) where a withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (**FATCA Withholding**) as a result of a Holder, 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 Fiscal 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 Holders in accordance with Condition 10 (*Notices*).

8.2 Additional Amounts

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

9. NO EVENTS OF DEFAULT

There are no events of default in respect of the Securities. However, any Holder may give written notice to the Fiscal Agent at its specified office that its Security is immediately due and payable at its Prevailing Principal Amount, together with accrued but not cancelled interest thereon, if any, to the date of payment, in the event of a liquidation of the Issuer. Liquidation may occur as a result of the winding-up of the Issuer (*ontbinding en vereffening*) or bankruptcy (*faillissement*) of the Issuer.

10. NOTICES

All notices regarding the Securities shall be published (i) in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times* and (ii) so long as the Securities are listed on the exchange regulated market of Euronext Dublin and the rules of Euronext Dublin so require, also in a leading newspaper having general circulation in Dublin, which is expected to be the Irish Times.

Until such time as any definitive Securities 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 Security is held in its entirety on behalf of the Securities Settlement System, be substituted for publication in some or all of the newspapers referred to above, the delivery of the relevant notice to the

Securities Settlement System for communication by it to the Holders, provided that for so long as any Securities 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 Holders on the day on which the said notice was given to the Securities Settlement System.

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

11. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of Securities 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 Holders

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform, or by way of a hybrid meeting) of the Holders to consider matters relating to the Securities, including the sanctioning by an Extraordinary Resolution of a modification of the Securities, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Holders 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 Holders 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 Securities 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 Securities or altering the currency of payment of the Securities 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 Holders shall be binding on all the Holders, 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 Holders 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 Holders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Holders through the Securities 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 Holders.

Resolutions of Holders 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 permission therefor from the Relevant Supervisory Authority if so required, the Fiscal Agent and the Issuer may agree, without the consent of the Holders or Couponholders, to:

(a) any modification (except as mentioned above) of the Agency Agreement which, in the opinion of the Issuer and the Fiscal Agent, is not materially prejudicial to the interests of the Holders and Couponholders; or

(b) any modification of the Securities, the Coupons or the Agency Agreement which is, in the sole opinion of the Issuer (acting reasonably), of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Holders and the Couponholders and any such modification shall be notified to the Holders in accordance with Condition 10 (*Notices*) as soon as practicable thereafter.

13. FURTHER ISSUES

The Issuer may from time to time without the consent of the Holders create and issue further securities, having terms and conditions the same as those of the Securities, except for the amount and date of the first payment of interest, which may be consolidated and form a single series with the outstanding Securities (**Further Securities**).

14. GOVERNING LAW AND JURISDICTION

The Securities, 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 Securities will be submitted to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands.

FORM OF THE SECURITIES

The Securities will initially be in the form of the Temporary Global Security which will be deposited on the Issue Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

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

The Securities are not intended to be held in a manner which would allow Eurosystem eligibility - that is, in a manner which would allow the Securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Whilst the Securities are not intended to be held in a manner which would allow Eurosystem eligibility at the date of this Offering Memorandum, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Whilst any Security is represented by the Temporary Global Security and subject to TEFRA D selling restrictions, payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear or Clearstream, Luxembourg and Euroclear or Clearstream, Luxembourg have given a like certification (based on the certifications they have received) to the Agent.

On and after the date (the **Exchange Date**) which is not less than 40 days after the Issue Date, interests in the Temporary Global Security will be exchangeable (free of charge), upon request as described therein, for interests in the Permanent Global Security against certification of beneficial ownership as described in the second sentence of the preceding paragraph. The holder of the Temporary Global Security will not be entitled to collect any payment of interest or principal due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

So long as the Securities are represented by a Temporary Global Security or a Permanent Global Security and the relevant clearing system(s) so permit, the Securities will be tradable only in the minimum authorised denomination of EUR 200,000 and higher integral multiples of EUR 1000, notwithstanding that no Definitive Securities will be issued with a denomination above EUR 399,000.

The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for security printed Definitive Securities with interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of an Exchange Event and if permitted by applicable law. An **Exchange Event** means the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available. The Issuer will promptly give notice to

Holders in accordance with Condition 10 (*Notices*) upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event any person who is at any time shown as accountholder in the records of Euroclear and/or Clearstream, Luxembourg as persons holding a principal amount of interest in the Permanent Global Security may give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date on which the relevant notice is received by the Agent. The Temporary Global Security, the Permanent Global Security and Definitive Securities will be issued pursuant to the Agency Agreement.

Payments of principal and interest (if any) on a Permanent Global Security will be made through Euroclear or Clearstream, Luxembourg without any requirement for certification. Definitive Securities will be in the standard euromarket form. Definitive Securities and any Global Security will be to bearer.

A Security may be accelerated by the holder thereof in limited circumstances described in Condition 9 (*No Events of Default*). In such circumstances, where any Security is still represented by a Global Security and a holder of such Security so represented and credited to his account with Euroclear or Clearstream, Luxembourg gives notice that it wishes to accelerate such Security, unless within a period of 15 days payment has been made in full of the amount due in accordance with the terms of such Global Security, holders of interests in such Global Security credited to their accounts with Euroclear or Clearstream, Luxembourg will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear or Clearstream, Luxembourg on and subject to the terms of the relevant Global Security.

USE OF PROCEEDS

An amount equal to the net proceeds of the Securities will be used for general corporate purposes (which may include, without limitation, the refinancing of existing debt, including callable capital securities).

DESCRIPTION OF THE ISSUER

General

ASR Nederland N.V. (the **Issuer** or the **Company**, and together with its consolidated subsidiaries, the **Group**) is a public limited liability company (*naamloze vennootschap*) incorporated and existing under Dutch law by a notarial deed dated 4 November 1971. The Issuer has its corporate seat in Utrecht, the Netherlands and its registered office is at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands with the following telephone number: +31 (0)30 2579111. The Issuer is registered in the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 30070695. The Group has registered, amongst others, the following commercial names: a.s.r., as well as niche brands such as Loyalis. The Group also operates under other commercial names such as Aegon, Knab, TKP, a.s.r. Vermogensbeheer and a.s.r. Vooruit.

Corporate Purpose

Pursuant to Article 3 of the Issuer's articles of association (the **Articles of Association**), the corporate objects of the Issuer are (i) to participate in, to finance, to collaborate with, to control or conduct the management of, or to advise or provide other services to entities or other enterprises, in particular entities and other enterprises operating in the insurance industry, the credit industry, investments and/or other forms of financial services; (ii) to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group companies or other parties; and (iii) to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

History

The Group's roots go back to 1720 with the foundation of 'N.V. Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam anno 1720', which – on 21 June 1720 – became the first listed insurance company in the Netherlands. In 1990 the ASR Verzekeringsgroep was established. The Company, in its present form, was created in 2000 through the acquisition of ASR Verzekeringsgroep by Fortis. In October 2005, the brands AMEV, Stad Rotterdam and Woudsend Verzekeringen were replaced by Fortis ASR. In the same month, the name of the insurance group was changed to Fortis Verzekeringen Nederland. In 2008, the Company was nationalised following the collapse of Fortis. In March 2009, the new name ASR Nederland N.V. (**a.s.r.**) was introduced. After the Company's initial public offering it has been listed on Euronext Amsterdam since 10 June 2016. On 27 October 2022, the Group entered into the Business Combination Agreement with Aegon pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company. Completion took place on 4 July 2023.

Business Overview

The Group is the third largest Non-life (excluding health insurance) and the second largest Life insurance provider in the Netherlands, as measured by premiums received in 2022.[4] The Group plans to continue to focus its insurance business on, in respect of its Non-life activities, P&C, Disability and Health insurance and related services and, in respect of its Life activities, Pensions, Individual Life and Funeral insurance and related services, as well as the distribution of insurance products. The Group also offers certain investment products and asset management services. Due to the Business Combination, TKP and Aegon Bank, among others, have been added to the Group, providing pension administration services and consumer/SME banking services, respectively. Except for servicing a small Belgian funeral insurance portfolio, the Group operates exclusively in the Dutch market.

[4] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

Operating Segments

The operations of the Group are divided into multiple operating segments. The main segments are the 'Non-life' segment and 'Life' segment in which all insurance activities are presented. The other activities are presented as separate segments being ‘Asset Management’, ‘Bank’, 'Distribution and Services', and 'Holding and Other'. In the past, the Group's business mix shifted from being predominantly a Life-dominated business to having a greater focus on its Non-life business as measured in terms of premiums received.

Non-life

The Non-life segment is the Group's largest segment measured by premiums received and comprises all types of Non-life insurance policies offered by the Group, which are organised into three insurance product lines: P&C, Disability and Health. The Group was the third largest general provider of P&C insurance, the largest provider of Disability and the eighth largest provider of Health insurance products in the Netherlands in 2022 measured by premiums received.[5] In 2023, the Non-life segment accounted for 34% of the Group's operating result (before tax) and recorded €5,375 million in premiums received, representing 60% of the Group's premiums received. As at 31 December 2023, the holders of Ordinary Shares (**Shareholders**) equity of the Non-life segment amounted to €2,652 million.

Life

The Life segment comprises three insurance product lines: Pensions, Individual Life (incl. Aegon Spaarkas) and Funeral. The Group was the second largest provider of Life insurance policies in 2022[6]. In 2023, the Life segment accounted for 62% of the Group's operating result (before tax). The Life segment recorded €3,530 million premiums received and DC inflow, representing 40% of the Group's premiums received and DC inflow. As at 31 December 2023, Shareholders’ equity of the Life segment amounted to €6,878 million.

Asset Management

The Asset Management segment comprises investment services provided by the Group's asset management and real estate asset management businesses, both for own account and third party investors. As part of the Business Combination Agreement, the mortgage fund and illiquid credit activities are outsourced from the Group’s asset management department to Aegon Asset Management.

The mortgage lending activities are originated by ASR Levensverzekering (the Life segment). This is organised in a different way at Aegon Nederland, where the origination and servicing is done by Aegon Hypotheken B.V. In 2023, the total mortgage origination of the Group was € 6.1 billion. Both businesses will be combined in future years with the ambition to create the #4 mortgage lender in the Netherlands.

Bank

Aegon Bank (under the brand name Knab) provides banking and related services to consumers, freelancers and SMEs. Aegon Bank realised an operating result of € 139 million in the second half of 2023, and Shareholders’ equity amounted to € 750 million at 31 December 2023. Total assets of Aegon Bank amounted to €17,189 million, for a large part consisting of mortgages originated and serviced by Aegon Hypotheken. The Group announced on 1 February 2024 that it has reached an agreement to sell Knab to BAWAG Group AG. See also “*Recent Developments*” under the section “*Description of the Issuer*”.

[5] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

[6] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

Distribution and Services

The Distribution and Services segment of the Group comprises the operations involving the distribution of insurance products as well as additional services provided to intermediaries and policyholders, including outsourced services such as the provision of certain back-office functions. The Group believes that these services are synergistic to its Non-life insurance activities. The Distribution and Services segment accounted for 3% of the Group's operating result (before tax) in 2023. As at 31 December 2023, the Shareholders' equity of the Distribution and Services segment amounted to €297 million.

As part of the Business Combination, several entities are added to the Distribution and Services segment, among which TKP, Robidus and Nedasco. TKP provides pension administration services, both for pension portfolios of Aegon Leven and for external clients (pension funds). More than 3.8 million pension participants rely on TKP for pension payments, pension information and communication. Robidus is a broker for income insurance and a service provider with a firm position in the market for large and corporate employers. Robidus helps organisations with the execution of social security regulations. Finally, Nedasco is one of the largest full-service providers in the Dutch market. It offers a large range of products and financial services from different insurers.

Holding and Other

The activities of the Holding and Other segment consist primarily of the holding activities of the Group (including audit, group finance, group risk management, group balance sheet management, corporate communication and marketing) and other holding and intermediate holding companies, minority stakes in other businesses, as well as of certain pension obligations towards the Group's employees, though most pension related costs are allocated to the relevant business segment. In addition, the Holding and Other segment serves as the employer for the Groups employees, but employment related costs, other than for employees that perform primarily holding-related activities, are generally allocated and charged to the relevant businesses. A portion of the costs incurred by the Holding and Other segment are recharged to the relevant segments, in proportion to where employees perform services or where activities are performed. The Holding and Other segment is a cost centre and generates a negative contribution to the Group's operating result (before tax) of -18%. In 2023 the loss amounted to €200 million (in terms of operating result). As at 31 December 2023, equity attributable to holders of equity instruments of the Holding and Other segment amounted to €-1,669 million.

Brand and Distribution Policy

In order to position itself effectively in different customer segments of the Dutch insurance market, the Group uses a hybrid, multi-brand distribution strategy and also offers its products directly through the label a.s.r. and through many intermediaries. The majority of the Group's insurance products are distributed via the intermediary channel.

The Group's current brands and distribution policy include the following:

- *a.s.r.*: Under the a.s.r. brand, the Group offers products for P&C (all customers segments), Disability and Health, Pensions (closed book DB products for the commercial market), Individual Life (term Life and Annuity), travel and leisure insurance, funeral insurance and Asset Management Services. The a.s.r. branded products are distributed via the intermediary channel (e.g., P&C, Mortgages and DB Pension products), as well as online (e.g., P&C, Health products and Disability products). In addition, mandated brokers, aggregators and service providers can sell a.s.r.'s Non-life products under their own brand names. The a.s.r. brand targets retail and commercial (primarily SME) customers.
- *Aegon*: Under the Aegon brand, the Group offers products for P&C, Disability, Pensions and Mortgages. The Aegon brand will be phased out in the coming years.

- *TKP*: TKP is the brand of the pension administration service business.
- *Knab*: Knab is the brand of Aegon Bank, which provides banking services to consumers and SMEs.
- *Loyalis*: Loyalis offers products and services for disability insurance. Loyalis offers its products direct, through the intermediary distribution channel and online.
- *ASR Vermogensbeheer*: ASR Vermogensbeheer is the Group's asset management brand that provides asset management (services) to the Group's entities and external institutional clients.
- *ASR Vooruit*: ASR Vooruit is the Group's investment company and provides, amongst others, investment services to retail investors via the reception and transmission of orders in relation to investment funds of ASR Vermogensbeheer.

Material Investments

Except for the Business Combination, the Group has made no further material investments or firm commitments since 31 December 2022. For a description of the Business Combination, see "*The Business Combination*" under "*Recent Developments*" below.

Information and Communication Technology

The Group's ICT strategy focuses on reducing complexity and ICT-related operating expenses. Several ICT systems have been migrated to flexible and modern business application solutions. Both Individual Life and P&C have finished the application rationalisation. Generali Nederland N.V. and Loyalis N.V. have been fully absorbed in the ASR applications. For the integration of the Aegon Nederland Group after Completion, the ASR best practices for integration of portfolios will be used. All the Aegon Nederland Group's policies will be migrated to target systems and the non-target systems will be decommissioned within a three-year timeframe to achieve the targeted synergies. With a clear focus on migrating portfolio's to established ICT platforms, the complexity of the programme is reduced significantly, since for each of these portfolio migrations there is a proven track record and the current Aegon Nederland Group landscape is decommissioned step by step.

In 2021, a digitalisation programme was introduced to establish the Group as a digital insurer and improve the Net Promotor Scores of Group's customers. The digital programme is expected to increase the customer service, decrease the operations cost and improve the relational Net Promotor Score (NPS-r).

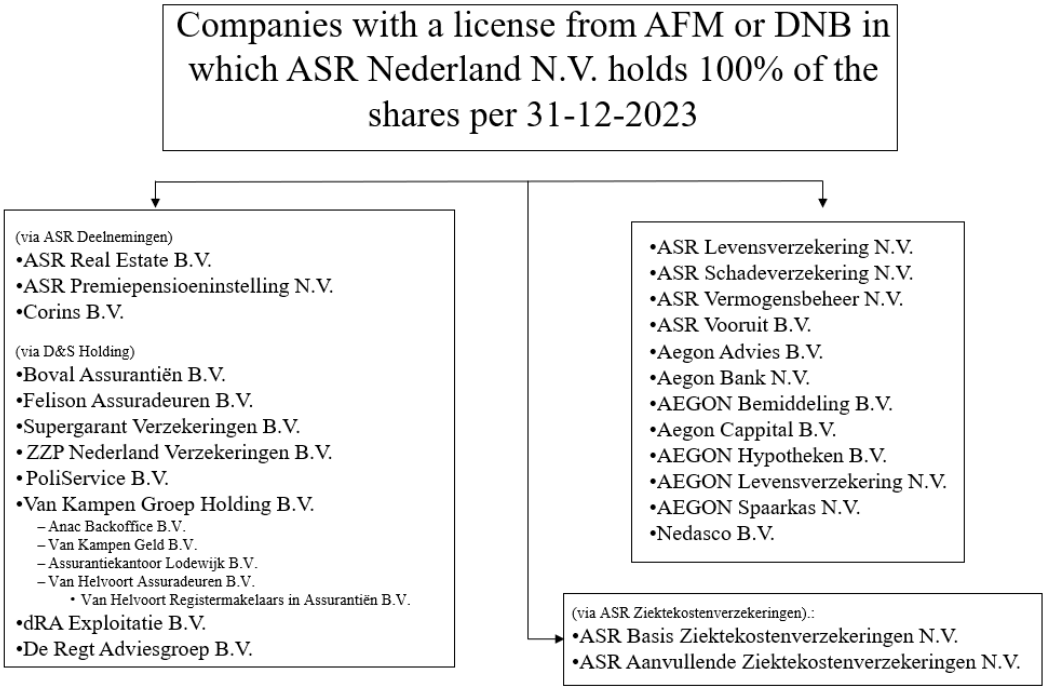
The current ICT strategy of the Group includes the following elements:

- Fully integrate the ICT environments of ASR and the Aegon Nederland Group; finalising all IT-related transitional service agreements that have a dependency on Aegon Group
- Renew the applications of Pensions in light of the upcoming pension reform, benefitting from the joint capabilities of TKP (an established Pensions service platform for multiple Dutch Pension funds) and ASR;
- Move the Individual Disability portfolio to the Collective Disability system to structurally lower ICT costs and decommission the last mainframe technology;
- Continue to enhance the digital platforms; and
- Improve ASR's data analytics and data science capabilities and leveraging cloud technology.

The ICT infrastructure of ASR is certified by an ISAE3000 type II statement.

Group Structure

The legal structure of the most significant group entities registered under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, **FSA**) as of 31 December 2023 is as follows:



The Group's insurance companies qualify as insurance companies within the meaning of EU Directive 2009/138/EC.

The Group is under the supervision of various regulatory authorities including the DNB, the AFM, the Dutch Authority for Consumers and Markets (*Autoriteit Consument en Markt*), the Dutch Authority of Personal Data (*Autoriteit Persoonsgegevens*) and the Dutch Healthcare Authority (*Nederlandse Zorgautoriteit*). In addition, the European Supervisory Authorities including the European Banking Authority, the European Securities and Markets Authority (**ESMA**) and EIOPA may exercise direct supervision over the Group.

The Group's insurance companies are authorised by DNB to pursue the business of an insurance company in the Netherlands in accordance with the FSA, and are also supervised by DNB. In addition, these insurance companies are supervised by the AFM for the purpose of conduct of business supervision.

Strategic Objectives

The Group's overall mission is to offer transparent financial services as a trusted and reliable partner for its customers while creating sustainable value for its stakeholders. The targets as shown below to a certain extent predate the Business Combination. Therefore, the current targets are only applicable to the former a.s.r. organisation excluding the Aegon entities. Only if and when the targets are for the Business Combination, this will be explicitly mentioned.

As part of its mission, the Group has identified the following key roles that it intends to play:

An insurer for customers: the Group is deeply rooted in Dutch society and is committed to understanding its customers' needs. It aims to offer its customers peace of mind by offering sustainable insurance and wealth accumulation products designed to secure its customers' financial stability for fair prices and to protect customers from risks they are unwilling or unable to bear themselves. The Group works closely with advisors who know the personal situation of the Groups clients well and can advise them best. The Group strives for an excellent relationship with advisors, who will continue to play an essential role in serving its clients, especially in the growth markets of non-life, income, pensions and mortgages. The Group considers its customers' trust essential to its business and values the strength of independent advice, which is reflected in the strong position of the Group in the intermediary channel.

A financial institution: the Group aims to be a financially reliable and stable institution with a solvency position strong enough to fulfil its long-term obligations and commitments to all its stakeholders. The Group believes that a solid financial position will enable it to meet both its short- and long-term obligations to customers and shareholders. The Group believes that its 'value over volume' philosophy will help secure long-term sustainable value creation.

A people-focused employer: the Group aims to employ highly skilled employees, and to attract and retain talented individuals. The Group strives to offer its employees a stimulating, inclusive and diverse work environment and enable them to develop, broaden and expand their skills. As a people-focused employer, the Group aims to offer a highly adaptable and flexible structure. Talented, skilled and vital employees are the key to success for the Group. Therefore, the Group pays a lot of attention to personal development and increasing professional knowledge, physical and mental health, work/life balance and commitment to society.

Being a part of society: the Group feels responsible to society, environment, its customers in general and towards vulnerable groups in particular. It aims to provide a sustainable contribution to vitality, financial self-reliance and inclusion, sustainable employability and the climate transition. The Group strives to apply its views on social responsibility in its HR policy, its investment policy, its working environment and its environmental policy.

Next to these key roles, the Group's strategy, including Aegon Nederland's activities, is based on nine pillars: (i) Executing on ESG strategy, (ii) M&A strategy to add scale and skills, (iii) Optimizing capital position, (iv) Expanding role in value chain, (v) Sustainable growth in P&C and Disability, (vi) Expand Pension & Asset Management, (vii) Scale benefits from Life back-books, (viii) Delivering digital services and (ix) Extended product offering and additional capabilities to support leadership positions across Life (e.g. Pensions including TKP), Non-life (e.g. Disability) and fee-based businesses (e.g. Mortgages and Distribution & Services). The Group strives to execute these nine strategic pillars within all of the Group's segments:

Execute on ESG strategy

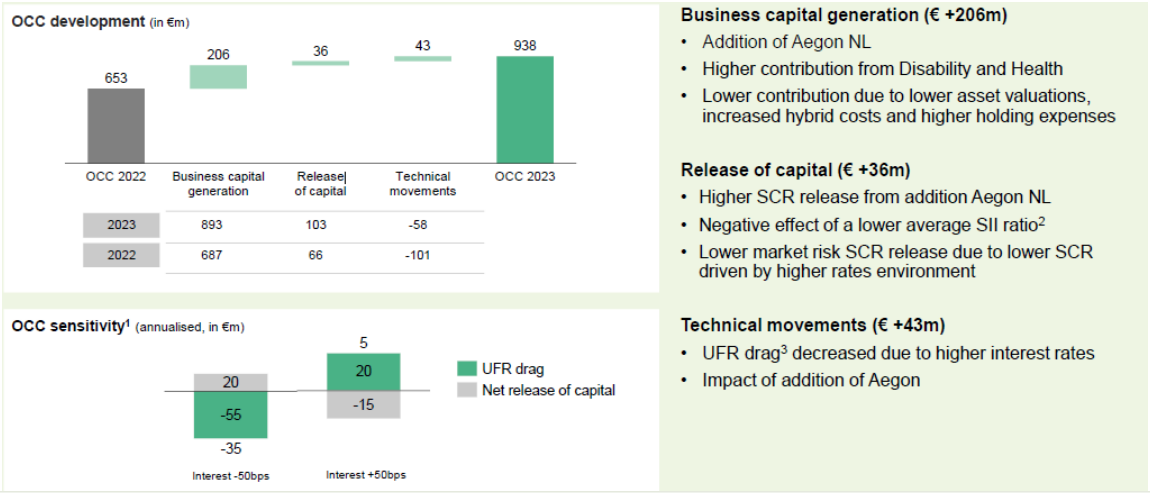
The Group wants to make an active contribution to the climate transition with a sustainable investment portfolio. The Group has set the goal of reducing the CO2 footprint of all its investments by at least 65% by 2030 compared to 2015 and achieved an actual 70% reduction per 2023. With this very ambitious target, the Group shows that it wants to hold its position amongst the few real ESG leaders in its industry. Next to that, the Group is a signatory to the Net Zero by 2050 pledge (convened by the United Nations) and the Net-Zero Insurance Alliance (convened by the United Nations Environment Programme) which is applicable to all the Groups insurance underwriting. In addition, the Group aims to generate social returns and thus increase positive impact on society. By the end of 2024, the Group wants to have at least € 4.5 billion worth of impact investments on the balance sheet. These targets were set prior to forming the Business Combination.

M&A strategy to add scale and skills

The Group is continuously looking for new opportunities to further improve its offering as a trusted financial services provider, as seen by the Business Combination Agreement with Aegon. A distinction can be made between strategic M&A deals and Opportunistic M&A deals. For strategic M&A, the Group is focussed on finding deals that fit into the strategy of the Group after forming the Business Combination and create long term value, which supports expansion and helps to protect its core business. For more opportunistic deals, the primary goal is to maximize the financial return on investments in the near future, such as predictable back books within the Life segment.

Optimizing capital position

The Group aims to keep its Solvency II ratio above 160%, to keep its entrepreneurial edge while having a comfortable ratio to absorb certain shocks. Next to this, an organic capital creation (**OCC**) uplift of € 620 million in 2026, taking into account the Business Combination with Aegon Nederland, is expected. This OCC will fund future dividends, organic growth and potentially bolt-on acquisitions. The OCC developed as per 2023 as follows:

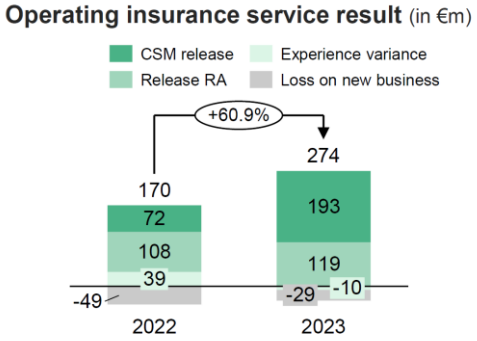


[1] UFR drag sensitivity included in the annualised OCC sensitivity represents an estimated change in the UFR drag p.a. and does not take the OCC averaging methodology into account
[2] Within the OCC calculation, SCR effects are multiplied by average SCR ratio of the given reporting period
[3] Applies averaging methodology, i.e. taking average of the € 33m UFR drag p.a. at 31/12/2022 rates and the € 87m UFR drag p.a. at 31/12/2023 rates

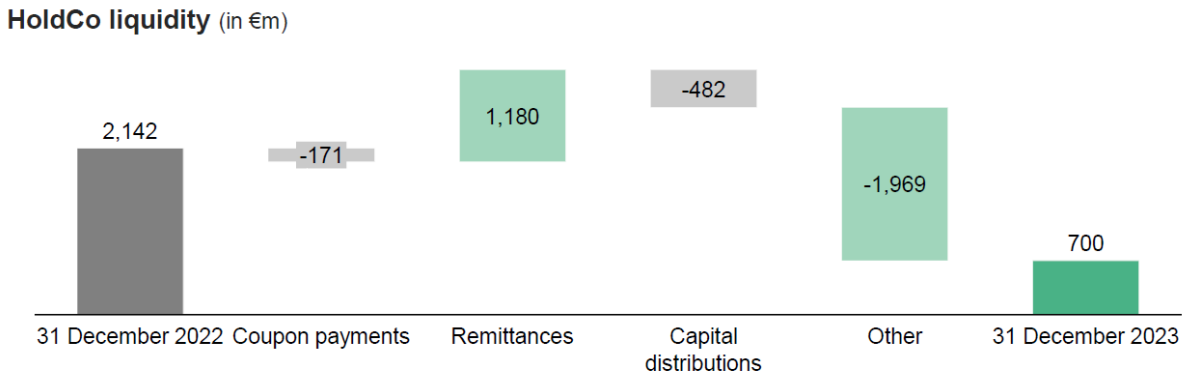
The target return of equity remains at 12-14%.

Operating insurance service result and holding company liquidity

Operating insurance service result increased (as set out in the graph below) due to the contribution of the Aegon Nederland portfolio, partly offset by a lower experience variance as shown in the graph below.



As at 31 December 2023, the holding company liquidity, including short term government bonds amounted to EUR 700 million as shown in the graph below.



Expanding role in value chain

The Group will continue to expand its role in the value chain by further building on the relationships within the intermediary channel. The Group remains close to its customers with simple, transparent products that aim to fulfil their needs. The Group stays in close contact with its customers and monitors any changes in customers' needs. The Management Board of the Issuer uses the product approval and review process to discuss cross-functional proposals for new products and improvements to existing products.

Sustainable growth in P&C and Disability

The Group has the ambition to grow Non-life premium between 3-5% organically, expecting to further outgrow the market. The Group aims to fortify the strong position in Disability and P&C that underpins the Groups value over volume approach. For P&C specifically, the goal is to increase market share mainly in products other than Motor, such as Fire and Home insurance products. For Disability, the goal is to maintain its leading position where the Group aims to continue to add and extend services to its platform to further service its SME and individual customers.

Expand Pension & Asset Management

The Group has a leading position in Pensions DC and in IORP, well-positioned for the opportunities presented by the pension reforms. The Group will focus on migrating the Pension DB and DC books, whereby the Group expects to increase the Pension Assets under Management in the future. The Group's asset manager is leveraging on the Issuer's core capabilities, where it can distinguish itself from larger asset managers and seek growth in third party Assets under Management and other capabilities.

Scale benefits from Life back-books

The Group aims to further optimise value from Life back-books and maintain best-in-class operator. Economies of scale, also originating from the integration with Aegon Nederland, will drive improved operational efficiency, resulting in a lower costs per policy while maintaining high levels of customer service.

Delivering digital services

There is a shift towards digital channels, which has been accelerated since COVID-19. The Group will enhance the customer experience by further improving its online platform, supporting the intermediary channel by moving to a more digital environment, reduce the number of complaints and focus on improving the Group's NPS-r score and improve overall efficiency. This will lead to an enlarged customer base benefiting from digital services.

Extended product offering and additional capabilities to support leadership positions across Life (e.g. Pensions including TKP), Non-life (e.g. Disability) and fee-based businesses (e.g. Mortgages and Distribution & Services)

The Group aims to expand the fee-based business in asset management, partially driven by Pension DC as well as an increase in fee-based business from Distribution & Services. The third party assets under management have increased strongly, which it aims to continue to do over the next few years.

In the near future the Group will provide a more comprehensive update on its strategy, including the new medium-term financial and non-financial targets and an updated capital management policy.

Data Protection

The Group has implemented certain policies and procedures to address data protection and privacy matters with respect to customer data. The Group maintains online privacy and cookie statements. The privacy statements describe, amongst others, the categories of data the Group collects, the purposes of such data collection and how customers may access such data, and to the extent necessary correct any inaccuracies. Customers can contact the Group with requests related to that data in writing, to further enhance its ability to comply with the various data privacy laws and regulations (such as the Dutch Data Protection Act (*Wet bescherming persoonsgegevens*)). The Group also has a policy with respect to data leakage to comply with new legislation in this respect. Furthermore, the Company has appointed a Data Privacy Officer. The Group regularly reviews its policies.

Capital Position

Management

Overall capital management is administered at Group level. Capital generated by operating units and future capital releases will be allocated to profitable growth of new business or repatriated to shareholders, beyond the capital that is needed to sustain commercial capital levels at management's targets. The Group actively manages its in-force business, which is expected to result in substantial free capital generation over time. Additionally, business improvement and balance sheet restructuring should improve the capital generation capacity while advancing the risk profile of the company. The legal entities are capitalised separately, and excess capital over management's targets are intended to be up-streamed to the holding company on a 'when needed' basis by the holding company for covering external dividend, coupon payments, and holding costs, to the extent local regulations allow and within the internal risk appetite statement and the Capital and Dividend Policy. Nonetheless, the Issuer aims to maintain capital and liquidities at the level of the entities as much as possible.

Objectives

The Group is committed to maintain a strong capital position in order to be a robust insurer for its policyholders and other stakeholders. The objective is to maintain a solvency level that is within the limits defined in its risk appetite statements and its solvency targets. Sensitivities are periodically performed for principal risks and annual stress tests are performed to test the Group's robustness to withstand moderate to severe scenarios. An additional objective is to maintain a combination of a capital

position and a risk profile that is at least in line with a single A S&P rating. Currently, the operating entities ASR Schadeverzekering N.V., ASR Levensverzekering N.V. and Aegon Levensverzekeringen N.V. are rated at single A with a stable outlook by S&P. ASR Nederland N.V. is rated at BBB+, reflecting the structural subordination of holding company creditors to operating company policyholders. The Group uses an ECAP model for the allocation of market risk budgets. This model applies a full look-through principle to the assets and the relevant risks.

Solvency II

The Group measures its risks based on the partial intern model for Aegon Levensverzekering N.V. and Aegon Spaarkas N.V., for the other entities on the standard model as prescribed by the Solvency II regime and therefore the risk management framework and this chapter are fully in aligned with Solvency II. The SCR is determined as the change in own funds caused by a predetermined shock which is calibrated to a 1-in-200 year event. The bases for these calculations are the Solvency II technical provisions, which are calculated as the sum of a best estimate and a risk margin.

The SCR is reported on a semi-annual basis and proxies are made on a quarterly, monthly and weekly basis. The internal minimum solvency ratio for the Group as formulated in the risk appetite statement is 120%. The management target for the solvency ratio is above 160%. The solvency ratio stood at 176% at 31 December 2023, which was comfortably higher than the internal requirement of 120% and the management target of above 160%.

The key figures of the Groups' Eligible Own Funds (**EOF**) are presented below. These figures give a short overview of the composition of the EOF from a tiering perspective to meet both the SCR and the MCR requirements.

EOF 31 December 2023	**(in Millions of EUR)**
Tier 1 capital – Unrestricted	8,142
Tier 1 capital – Restricted	472
Tier 2 capital	2,435
Tier 3 capital	529
EOF to meet SCR	11,578
Available headroom restricted Tier 1 capital	1,563
Available headroom Tier 2 + Tier 3 capital	326

The restricted Tier 1 capital and Tier 2 capital is composed of EUR 2,907 million hybrid loans as of 31 December 2023.

Risk Management

Risk management is an integral part of the Group's daily business activities. The Group applies an integrated approach in managing risks, ensuring that its strategic goals (customer interests, financial solidity and efficiency of processes) are maintained. This integrated approach ensures that value will be created by identifying the right balance between risk and return, while ensuring that obligations towards its stakeholders are met. Risk management supports the Group in the identification, measurement and management of risks and monitors to ensure adequate and immediate actions are taken in the event of changes in the Group's risk profile.

The Group is exposed to the following types of risks: market risk, counterparty default risk, insurance risk, strategic risk, liquidity risk, operational risk, and sustainability risk. The risk appetite is formulated

at both Group and legal entity level[7] and establishes a framework that supports an effective selection of risks.

The Group strives to find an optimal trade-off between risk and return, also known as value steering. Value steering is applied in decision-making throughout the entire product cycle: from product approval review process to the payment of benefits and claims. At the more strategic level, decision-making takes place through balance sheet management. A robust solvency position takes precedence over profit, premium income and direct investment income. Risk tolerance levels and limits are captured in the financial risk appetite statements (**RAS**) and monitored by the Financial Risk Committee (**FRC**). The FRC evaluates financial risk positions against the RAS on a monthly basis. Where appropriate, further mitigating measures are taken. Decisions that may have significant impact are made by the Issuer's appropriate Risk Committee.

Material Agreements

Below is a summary of the key contracts of the Group (other than those entered into in the ordinary course of business):

Business Combination Agreement

On 27 October 2022, the Company announced it entered into the Business Combination Agreement dated 27 October 2022 with Aegon. Pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, the Business Combination has been consummated through a sale and transfer by Aegon Europe of all shares in the capital of Aegon Nederland to the Company. Completion took place on 4 July 2023. The consideration payable by the Company for its acquisition of Aegon Nederland shall be satisfied through (i) a payment of €2.26 billion (subject to customary adjustments agreed in the Business Combination Agreement) to Aegon Europe and (ii) the issuance by the Company to Aegon N.V. of Ordinary Shares in its share capital representing 29.99% of the Company's issued and outstanding share capital as of Completion on a fully-diluted basis (i.e., after giving effect to such issuance to Aegon N.V.) (see "*The Business Combination*" under "*Recent Developments*" below). The Business Combination was subject to certain conditions precedent, such as approvals by DNB, the European Central Bank, the AFM and the Dutch Authority for Consumers and Markets, which approvals have been obtained.

Relationship Agreement

In connection with the Business Combination and Aegon N.V.'s shareholding in the Company, on 4 July 2023 the Company and Aegon N.V. entered into the Relationship Agreement which is available for viewing on the Issuer's website at https://www.asrnl.com/investor-relations/ business-combinatie-aegon-nederland.

Framework Asset Management Agreement

In connection with the Business Combination, the Company, Aegon N.V, ASR Vermogensbeheer and Aegon Asset Management entered into the FAMA on 27 October 2022, which is effective as of Completion. The FAMA sets out arrangements regarding the management of certain assets of the Aegon Nederland Group Companies that, at date of the Business Combination Agreement, were managed by Aegon Asset Management. In addition, the FAMA sets out arrangements for the management by Aegon Asset Management of certain assets that were, at the date of the Business Combination Agreement, managed by ASR Vermogensbeheer. The FAMA forms the basis for a strategic partnership between ASR Vermogensbeheer and Aegon Asset Management regarding private debt, structured credits and mortgage fund management for a period of 10 years. The Company will transfer the management of the

[7] For Aegon Bank N.V., subject to banking regulations, a separate risk management framework and metrics are established to safe guard effective risk management.

third-party mortgage funds and illiquid credit funds to Aegon Asset Management. Furthermore, Aegon Asset Management will retain the management of assets related to the Aegon Nederland Group's PPI, Pensions DC and the unit-linked portfolios, whilst ASR Vermogensbeheer will manage all other asset categories relating to affiliate and general account assets.

In relation to any service to be provided on the basis of the FAMA, the parties acknowledged that the applicable regulatory law and policies of the Company as they may read from time to time, which includes, among others, the Company policies that relate to sustainability, will be the leading guidelines and have to be adhered to, applied and complied with in respect of any agreements entered into pursuant and subject to the FAMA and to any underlying asset management agreements. ASR Vermogensbeheer will have the right to provide instructions and adjustments requested to Aegon Asset Management regarding the services, information rights (including in respect of the period before the Completion), monitoring, audit and inspection rights (own internal and external auditors and competent regulatory authorities), for which any additional costs may be determined in accordance with the FAMA. The FAMA further provides that if asset management agreements in respect of one or more asset classes are terminated, the Company, Aegon N.V, ASR Vermogensbeheer and Aegon Asset Management shall work together to prepare the wind-down of the cooperation pursuant and effectuate orderly exit and transition. Each of these elements aim to ensure that the Company, ASR Vermogensbeheer and Aegon N.V. are sufficiently in control over the activities performed by Aegon Asset Management and over their balance sheets.

Further to the FAMA, asset management agreements per each asset class have been entered into on the date of Completion, including an investment mandate. Aegon Asset Management shall determine the manner of investment and reinvestment of the assets of the Company within the scope of the relevant investment mandate. Only if Aegon Asset Management has received the prior written approval of ASR Vermogensbeheer, on behalf of the relevant ASR-entity, to deviate from such investment mandate, it may do so.

Agreement with Bawag to sell Knab

On 1 February 2024, the Group announced that it has reached an agreement to sell Knab to BAWAG Group AG. The sale is expected in the second half of 2024 and is subject to approval from the relevant regulatory authorities and an advice from the a.s.r. works council.

Board Practices of the Issuer

The Supervisory Board has established from among its members three committees: the Audit & Risk Committee, the Nomination & ESG Committee and the Remuneration Committee. The function of these committees is to prepare the discussion and decision-making of the Supervisory Board. The Executive Board does not have any additional permanent committees.

Legal and Arbitration Proceedings

General

The Group is involved in litigation proceedings in the Netherlands, involving claims by and against the Group, which arise in the ordinary course of its business, including in connection with its activities as insurer, lender, investment manager, broker-dealer, underwriter, issuer of securities, investor and real estate developer and its position as employer and taxpayer. In certain of such proceedings, very large or indeterminate amounts are sought. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened litigation proceedings, the Group believes that some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial condition, profitability, prospects or reputation of certain Group companies or the Group as a whole. There are no other material legal proceedings which may have, or have had in the recent past, significant effects on the Group or the Group's financial position or profitability.

Dutch Unit-Linked Products

Background

Since the end of 2006, individual unit-linked life insurance products (*beleggingsverzekeringen*) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM, consumers and consumer protection organisations. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds. The criticism and scrutiny on unit-linked life insurance products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products.

a.s.r. compensation scheme

In 2008, the Company reached an outline agreement with five consumer protection organisations to offer compensation to unit-linked policyholders in case the cost charge and/or risk premium charge exceeds a defined maximum. A full agreement on implementation of the compensation scheme was reached in 2012 (a.s.r. compensation scheme). The total recognised cumulative financial costs relating to the compensation scheme for Individual Life in the Company's income statement until 2023 was €1,026 million. This includes, amongst other things, compensation paid, amortisation of surrender penalties and costs relating to improved product offerings. The remaining provision in the balance sheet as at 31 December 2023 is solely available to cover potential additional compensation (*schrijnende gevallen*) and costs relating to the compensation scheme. On the basis of this agreement, the Company offered consumers additional measures such as alternative products and less costly investment funds. In addition to the compensation scheme, the Company has implemented additional measures (*flankerend beleid*), including the ten best in class principles as formulated by the Dutch Minister of Finance.[8] On 17 July 2015, the Dutch Ministry of Finance published an Order in Council (*Algemene Maatregel van Bestuur*), pursuant to which insurance companies can be sanctioned if they do not meet the compulsory targets set for approaching policyholders of unit-linked life insurances and prompting them to review their existing policies.

Aegon compensation scheme

In July 2009, Aegon reached an agreement with Stichting Verliespolis and Stichting Woekerpolis to reduce charges and risk premiums for customers of its unit-linked insurance policies in the Netherlands (Aegon compensation scheme). Additional provisions were recognised, including compensation for situations of undue hardship (*schrijnende gevallen*). The total compensation paid to customers by Aegon amounts to €900 million. Aegon also offered consumers additional measures such as alternative products and less costly investment funds. In 2014, Aegon also decided to pay extra compensation to customers of the Koersplan product and other tontine products, following a Supreme Court ruling. This involved further compensation of the risk premiums. As from 2015, Aegon decided not to charge surrender penalties anymore. Aegon also implemented additional measures (*flankerend beleid*), including the ten best in class principles as formulated by the Dutch Minister of Finance.

Remaining provision from a.s.r.'s and Aegon's compensations schemes

The remaining provision in the balance sheet of the Group on the basis of the Company's and Aegon's compensation schemes amounts to €37 million as at 31 December 2023. This provision therefore is prior to the 29 November 2023 settlement agreement reached with the consumer protection organisations (see paragraph below).

[8] Source: Letter of 24 November 2011 of the Dutch Minister of Finance regarding 'Overzicht flankerend beleid beleggingsverzekeringen en Ombudsman Financiële Dienstverlening', FM/2011/9694 M.

The Company's and Aegon's compensation schemes and additional measures are not binding for policyholders. Consequently, neither the implementation of the compensation schemes nor the additional measures offered by the Group prevent individual policyholders from initiating legal proceedings against the Group and making claims for damages.

Settlement of 29 November 2023

On 29 November 2023, the Group has reached a final settlement for unit-linked life insurance customers of the Group affiliated to the consumer protection organisations Consumentenclaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and Consumentenbond. All collective proceedings of the consumer protection organisations against the Group will be terminated. The settlement involves approximately €250 million. The settlement applies to all the Group's products of customers affiliated to one of the above consumer protection organisations. It was also agreed that no new lawsuits will be filed. The settlement is not an acknowledgement of too high costs, risk premiums and/or charges, nor is it a reliable estimate of the contingent liability as previously disclosed. The agreement will become final once 90% of the affiliated customers of the consumer protection organisations agree to the settlement and final discharge is granted by these customers. Affiliated customers will be informed by the consumer protection organisations as soon as all details of the implementation have been worked out. This process will take several months. Customers will receive information about this personally. The Group is making an additional provision of €53 million for special cases and for unaffiliated customers that have not previously received compensation, on top of the existing €37 million provision remaining from the previous compensation schemes (see paragraph above). The total provision recognised by the Group to finalise the unit-linked life insurance file therefore amounts to €340 million as at 31 December 2023.

Legal proceedings

The Group is subject to a limited number of legal proceedings initiated by individual unit-linked policyholders, in most cases represented by claims organisations. Since the Business Combination, the Group is also subject to legal proceedings against Aegon Nederland Group. While to date fewer than ten cases are pending before Dutch courts and courts of appeal and fewer than 50 cases are pending before the FSCB (the Dispute Committee as well as the Committee of Appeal of the FSCB), there is no assurance that further proceedings will not be brought against the Group in the future. Future legal proceedings regarding unit-linked life insurance policies might be brought upon the Group by consumers individually, by consumer organisations acting on their behalf or in the form of a collective action. These organisations argue, amongst other things, that consumers did not receive sufficient compensation based on the previous compensation scheme.

The Group is subject to four collective actions initiated by Vereniging Woekerpolis.nl, Consumentenbond and Wakkerpolis. Because of the settlement that was reached with these consumer protection organisations, these collective actions will be cancelled as soon as 90% of the affiliated customers agrees with the settlement.

Currently, legal proceedings regarding unit-linked life insurance products are pending before the FSCB against the Group. The collective proceedings initiated by consumer protection organisations will be canceled as soon as 90% of the affiliated customers agrees with the settlement. In general, customers claim, amongst others, that:

(i) the investment risk, costs charged or the risk premium was not, or not sufficiently, made clear to the customer at the time of the offering of the product;

(ii) the products sold to the customer contained specific risks that were not, or not sufficiently, made clear to the customer (such as the leverage capital consumption risk, the risk that the customer might not be able to achieve the projected final policy value and the risk of unrealistic capital

projections due to differences between geometric versus arithmetic returns) or these specific risks were not suitable to the customer's personal circumstances;

(iii) the insurer had a duty of care towards individual policy holders which the insurer has breached;

(iv) the general terms and conditions regarding costs were unfair;

(v) the insurer has not correctly executed the compensation scheme; and/or

(vi) there was insufficient transparency regarding product costs and the product costs charged at the time of the initial sale and on an ongoing basis were so high that the marketed expected return on investment was not realistically achievable.

These claims may be based on general standards of contract or securities law, such as reasonableness and fairness, error, duty of care, or standards for proper customer treatment or due diligence and may be made by customers, or on behalf of customers, holding active policies or whose policies have lapsed, matured or been surrendered.

Risk profile and contingent liability unit-linked life insurance products

Elements of unit-linked life insurance policies of the Group are being challenged on multiple legal grounds in current, and may be challenged in future, legal proceedings. There is a risk that one or more of the current and/or future claims and/or allegations will succeed. To date, a number of rulings regarding unit-linked life insurance products in specific cases have been issued by the FSCB and courts (of appeal) in the Netherlands against the Group and other insurers. In these proceedings, different (legal) approaches have been taken to come to a ruling. The outcomes of these rulings are diverse. Because the book of policies of the Group dates back many years, contains a variety of products with different features and conditions and because of the fact that rulings are diverse, no reliable estimation can be made regarding the timing and the outcome of the remaining and future legal proceedings brought against the Group and other insurance companies. The settlement is not an acknowledgement of too high costs, risk premiums and/or charges, nor is it a reliable estimate of the contingent liability.

The total costs related to compensation for unit-linked insurance contracts as described above, have been and/or will be fully recognised in the financial statements based on management's best knowledge of current facts, actions, claims, complaints and events. Provisions are and/or will be recognised in the liabilities arising from insurance contracts and legal provisions. With the recent settlement with the consumer protection organisations and the additional provision for special cases, the Group has taken big steps in resolving the unit-linked life insurance file and limiting the risks involved. The financial consequences of the legal developments could however still be substantial. The Group's current exposures cannot be reliably estimated or quantified at this point. If one or more of these legal proceedings should succeed, there still is a risk a ruling, although legally only binding for the parties that are involved in the procedure, could be applied to or be relevant for other unit-linked life insurance policies sold by the Group. Consequently, the financial consequences of any of the current and/or future legal proceedings brought upon the Group can be substantial for its Life insurance business and may have a material adverse effect on its financial position, business, reputation, revenues, results of operations, solvency, financial condition and prospects. See also risk factors, "*Risk Factors—Legal and Regulatory Risks—Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's business, revenues, results and financial condition*" and "*Risk Factors—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group or other insurers in respect of these products (including unit-linked life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's*

insurance business and, as a result, may have a material adverse effect on the Group's business, reputation, revenues, results, solvency and financial condition".

Securities leasing products

Lawsuits have been brought against providers of securities leasing products (*aandelenlease producten).* Although sales of securities leasing products ended more than a decade ago, litigation relating to these products has resurfaced. In December 2020 Knab reached an agreement in principle on a settlement with Leaseproces B.V. for claims regarding 'Vliegwiel' and 'Sprintplan' customers represented by Leaseproces. On 4 June 2021 Knab and Leaseproces B.V. announced they had finalised its agreement to settle these claims. By the end of the response period, 99.7% of 'Vliegwiel' customers and 94.5% of 'Sprintplan' customers had agreed to the proposed settlement. Full performance of the agreement ended in 2022. There are still some individual claims pending at the courts and the FSCB.

Optas

In 2019, Optas N.V., a Life insurance company owned by Aegon Nederland merged with Aegon Levensverzekering following approval of the merger by DNB. Two groups of policyholders filed complaints against DNB's decision to approve the merger and appealed this decision at the administrative Court after DNB persisted in its approval. On 13 February 2023, the administrative Court annulled DNB's decision to approve the merger as the court is of the opinion that in the interest of policyholders, among other things, DNB should have required Optas N.V. to individually inform all policyholders in writing regarding the merger and the possibility to oppose the merger. One of the two groups of policyholders and Aegon Levensverzekering have filed an appeal against the administrative Court's decision. These appeals have however been withdrawn. The DFSA provides that the annulment of DNB's approval from an administrative law perspective in itself does not affect the legality of the merger from a civil law perspective. This has been confirmed by a ruling of the District Court in a civil case opposing the merger brought against Aegon Levensverzekering by three policyholders. The policyholders were unsuccessful in first instance and the case is now under appeal. Although the Aegon Nederland Group does not expect the pending civil litigation to have a material, if any, impact there can be no assurances that these matters will not ultimately result in a material adverse effect on Group's business, results of operations and financial position.

ASR Dutch Core Residential Fund – dispute regarding clause on rental increasement

The ASR Dutch Core Residential Fund (**ASR DCRF**) is a fund that invests in a diversified portfolio of residential rental assets. It invests in both apartments and single-family houses in the non-regulated segment, particularly in the mid-priced rental segment. The fund is open to institutional investors only. In the summer of 2023, the District Court of Amsterdam rendered a specific clause in the standard rental agreement unfair on the basis of the basis of Directive 93/13/EEC on unfair terms in consumer contracts. This clause relates to increasements in rental prices by the lessor. The District Court of Amsterdam rendered this judgement on the basis of an ex officio assessment in several cases, including two cases against the ASR DCRF. The clause is part of the standardized ROZ-model lease agreement housing that is used in the Dutch rental marked for living spaces. The ruling of the District Court of Amsterdam contradicts several rulings of other Dutch courts. In the two cases of the ASR DCRF, the District Court of Amsterdam has now asked a preliminary ruling on the matter from the Dutch Supreme Court. If the Supreme Court would conclude that the clause is indeed unfair, the clause would be annulled and the initial rent would apply. This could possibly mean that part or all the rental increasements would have to be paid back. In that case, this would not only impact the ASR DCRF but also the entire rental market for living spaces, including Aegon Levensverzekering N.V. and the Amvest Core Residential Fund. Currently, a total of five cases is pending against the ASR DCRF regarding the rental increasement. For new rental contracts, the Group has taken mitigating measures. The outcome of the current litigation is uncertain. Although the Group currently does not expect the pending litigation to have a material impact

on the Group, there can be no assurances that this matter will not ultimately result in a material adverse effect on the Group's business, results of operations and financial position.

Trend Information

For an overview of the most significant trends, reference is made to chapter 2.3 of the 2022 Annual Report. The Company is not aware of any changes in or other significant trends in production, sales and inventory, and costs and selling prices since 31 December 2022 and the Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Supervision and Regulation

There have been no material changes in the Company's regulatory environment since the period covered by the latest published audited financial statements. This section describes supervisory laws and regulations of the Netherlands and the EU that apply to the Group as published and in effect on the date of this Offering Memorandum as well as recent regulatory developments.

DFSA

Under the DFSA, DNB and the Minister have far-reaching powers to deal with ailing Dutch insurance companies, credit institutions and groups of companies which consist of one or more insurance companies or credit institutions.

Part six of the DFSA empowers the Dutch Minister of Finance (i) to expropriate an insurance company, credit institutions or other financial undertaking, or its parent company, or the assets and liabilities, claims against it and/or securities issued by or in cooperation with it, and (ii) to take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant company, in each case if the company has its corporate seat in the Netherlands, if in the opinion of the Minister of Finance the stability of the financial system is in serious and immediate danger as a result of the situation in which the relevant company finds itself.

IRRA and IRRD

The IRRA, which is embedded in the DFSA, imposes certain obligations on insurers and confers certain resolution powers on DNB. The recovery and resolution framework applies to, among others, all insurers who are subject to DNB's prudential supervision. The IRRA distinguishes two phases: (i) the preparation phase and (ii) the resolution phase. During the preparation phase, each insurer is required to draw up a preparatory crisis plan and DNB is required to draw up (and periodically evaluate) a resolution plan for each insurer in which process DNB generally involves the insurer. During the resolution phase, DNB has several resolution tools. The resolution tools include the bail-in tool, the sale of business tool, the bridge institution tool and the asset separation tool. The bail-in tool comprises a general power for DNB to write down or cancel equity instruments (such as the Ordinary Shares), to write down the claims of unsecured creditors of a failing insurer or to convert unsecured debt claims into equity. In addition to the abovementioned resolution tools and corresponding powers, the IRRA gives DNB special powers to take actions such as: (i) taking over the management of an insurer under resolution, (ii) appointing a special director to take over the insurer's management, (iii) converting the insurer into a different legal form if this is necessary to apply bail-in, and (iv) terminating or modifying the terms of an agreement to which the insurer is a party. Under the IRRA, there may be restrictions on the exercise of counterparty rights, certain counterparties may be excluded and obligations of the insurer under resolution may be suspended. Furthermore, on 19 January 2024, the European Counsel and European Parliament reached a provisional agreement on the final compromise text relating to the directive on the recovery and resolution of insurance undertakings, the IRRD. The proposal harmonises national laws on recovery and resolution of insurance and reinsurance undertakings, or introduces such a framework if there is none yet, in accordance with the principle of minimum harmonisation.

Implementation of the IRRD may lead to changes to the IRRA and the resolution tools provided thereunder.

BRRD

Pursuant to BRRD and Regulation (EU) 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the **SRM Regulation**), a common European recovery and resolution framework applies to credit institutions and certain investment firms and group entities (including financial institutions subject to consolidated supervision). The BRRD, as embedded in the DFSA, and the SRM Regulation apply to any credit institution, including Aegon Bank, and certain or investment firms in the Group. If such an institution would be deemed no longer viable (or one or more other conditions apply), DNB (as national resolution authority for less significant institutions in the Netherlands) may decide to write-down, reduce, redeem and cancel or convert relevant eligible capital instruments. If such institution would be deemed to be failing or likely to fail and the other resolution conditions would also be met, DNB may decide to place the institution under resolution and apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. The bail-in tool may result in the write-down or conversion into (claims which may give right to) common equity Tier 1 instruments in accordance with a certain order of priority. In addition to the resolution powers described above, DNB may decide to terminate or amend any agreement to which the institution is a party or replace the institution as a party thereto. Furthermore, DNB may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis institution or suspend the performance of payment or delivery obligations of the institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

Insurance guarantee schemes

The European Commission has been discussing EU-wide insurance guarantee schemes for several years. On 9 July 2019 EIOPA published a Consultation Paper on Harmonisation of National Insurance Guarantee Schemes in the context of proposals for the Solvency II 2020 Review. EIOPA subsequently set out its advice on the harmonisation of national insurance guarantee schemes in its final Opinion on the 2020 review of Solvency II. As at the date of this Offering Memorandum, no European Commission legislative proposals have been published. During the legislative process around the IRRD, however, a draft report by the Committee on Economic and Monetary Affairs added chapters that would require the European Commission to take action to establish an EU-wide insurance guarantee scheme. Discussions around the IRRD are still ongoing and the IRRD remains subject to change.

AML Directive

The Group is subject to rules on anti-money laundering and prevention of terrorism financing, as laid down in, among others, the AML Directive as implemented in the DFSA and accompanying AML Regulation, as these are amended from time to time. The Group complies with the AML Directive and the AML Regulation. It has updated and amended its relevant policies, rules and procedures (to the extent necessary). Also taking into account the increased regulatory pressure on compliance with AML requirements, the Group is continuously working on the implementation of the new requirements in processes, systems and training and awareness for employees. On 20 July 2021, the European Commission presented an ambitious package of legislative proposals to strengthen the EU's anti-money laundering and countering the financing of terrorism (AML/CFT) rules. This package includes a proposal for the creation of a new EU authority to fight money laundering. This package enhances the existing AML/CFT framework by taking into account new and emerging challenges linked to technological innovation.

EMIR

The Company's derivative activities are subject to significant requirements as a result of EMIR. EMIR requires the Company to centrally clear certain OTC derivatives and report its derivative contracts to a trade repository. It may furthermore require the Company to exchange variation and initial margin with certain of its counterparties. The central clearing of OTC derivatives with central counterparties established in the UK is subject to ongoing developments, including due to recent and proposed revisions to EMIR's regulatory framework for non-EU central counterparties.

DORA

DORA will become applicable on 17 January 2025. DORA introduced a new, uniform and comprehensive framework on the digital operational resilience of insurers, credit institutions, fund managers and certain other regulated financial institutions in the EU. All institutions in scope of DORA, which include the regulated Group Companies, will have to put in place sufficient safeguards to protect their business operations and activities against cyber and other ICT risks. DORA introduces requirements for such institutions on governance, ICT risk management, incident reporting, resilience testing and contracting with ICT services providers. Although the Group is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in DORA (e.g., DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Group will likely be required to perform a gap analysis and implement any of DORA's additional or different requirements before DORA becomes applicable, and ensure compliance with these requirements after the date thereof.

MIFID II reform

On 25 November 2021, the European Commission published a proposal amending MiFIR accompanied by a proposal to amend MiFID II. This initiative aims to empower investors, particularly smaller and retail investors, by enabling them to access the market data necessary to invest in shares or bonds more easily and by making EU market infrastructures more robust. This also aims to help increasing market liquidity, which, in turn, makes it easier for companies to receive funding from capital markets. The final texts of the revised MiFID/MiFIR are expected to be published in 2024.

Pension Act reform

Pursuant to the Future on Pensions Act pension accrual is to be based on a DC scheme and the system of average contributions which was paid regardless of the individual's age will be abolished, requiring the renewal of all pension arrangements with employees and contracts with pension providers. The legislation took effect on 1 July 2023 and the deadline for transitioning to the new scheme is 1 January 2028.

CRD IV Framework

Aegon Bank is subject to prudential laws and regulations including the CRD IV Framework. The CRD IV Framework addresses, among other things, the amount of capital and liquidity that credit institutions and investment firms hold. The prudential laws and regulations, including those under the CRD IV Framework, are subject to ongoing regulatory reform, and the capital and liquidity requirements are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as Basel IV).

Solvency II

The Group is required to comply with Solvency II, which consists of the Solvency II Directive (as implemented into Dutch law) and Regulation (EU) 2015/35 on the taking-up and pursuit of the business of Insurance and Reinsurance (the **Solvency II Regulation**) and a number of delegated regulations, technical standards and guidelines. Solvency II has created a solvency framework in which the financial requirements that apply to an insurance, reinsurance company and insurance group, better reflect such company's specific risk profile. Solvency II introduced risk-based solvency requirements across all Member States of the EU and a new 'total balance sheet' type regime where insurers' material risks and their interactions are considered. These quantitative requirements (e.g., SCR, technical provisions) form the first pillar of supervision (Solvency II Pillar 1). The second pillar (Solvency II Pillar 2) complements the first pillar with qualitative requirements regarding the governance of insurers. Rules in this pillar most importantly relate to the internal organisation of insurers including rules on key functions, risk management and the internal control of insurers. In the area of risk management the requirement of an ORSA requires insurers to undertake a self-assessment of their risks, corresponding solvency requirements and adequacy of own funds. The third pillar (Solvency II Pillar 3) concerns transparency and requires extensive reporting to regulatory authorities and a solvency and financial condition report to be made public.

Under Solvency II, the Group is required to hold own funds equal to or in excess of an SCR. Solvency II categorises own funds into three tiers with differing qualifications as eligible available regulatory capital. Under Solvency II, own funds use IFRS balance sheet items where these are at fair value and replace other balance sheet items using market consistent valuations. The determination of the technical provisions is, on the one hand, based on "hedgeable" risks that can effectively be covered in the financial markets (valued at the market value of these financial instruments) and, on the other hand, "non-hedgeable" risks (valuation of which is based on a "best estimate" plus a risk margin).

The SCR is a risk-based capital requirement which is determined using either the standard formula (set out in the Solvency II Regulation), or, where approved by the relevant regulatory authority, an (partial) internal model. The (partial) internal model can be used in combination with, or as an alternative to, the standard formula as a basis for the calculation of an insurer's SCR. In the Netherlands, such a model and any major changes or the addition of new elements thereto must be approved by DNB. See also "*Risk Factors—Legal and Regulatory Risks—Risk relating to Solvency II or higher solvency levels imposed by DNB*".

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2026 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the VA. On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The proposal is still being discussed at EU-level.

AIFMD reforms

On 25 November 2021, the European Commission published AIFMD 2. The AIFMD laid down rules for the authorisation, ongoing operation and transparency of the managers of alternative investment funds, including amongst others requirements around risk management and transparency of the activities of the funds they manage. In its review of AIFMD, the European Commission concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but certain areas of improvement were also identified. AIFMD 2 amongst others proposes changes to the

requirements on the delegation of functions or services by the alternative investment funds, liquidity risk management and disclosures to investors, and introduces new requirements for alternative investment funds that engage in lending activities as originator. AIFMD 2 is still being debated at an EU level and remains subject to change. It is at this time unclear when AIFMD 2 will enter into force.

Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive (EC) 2004/109 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as amended by Directive (EU) 2013/50, as implemented in the Netherlands, as a consequence of which the Company is subject to the DFSA in respect of certain ongoing transparency and disclosure obligations.

Sustainability Regulations

The Group is subject to various financial sustainability regulations relating to its obligations to report sustainability performance data pursuant to the SFDR, the EU Taxonomy Regulation and pursuant to recent amendments to existing legislation such as Solvency II, IDD, MiFID II, the AIFMD and the EU Benchmark Regulation. Although the EU Taxonomy Regulation has already entered into force, it is expected that this framework will be further developed over time through the adoption of delegated regulations. Also, the European Commission has launched a consultation to seek feedback on the SFDR. As a consequence, the rules and regulations prescribed by the SFDR may also change over time. In addition to the currently applicable laws, other European and national sustainability laws are, at the date of this Offering Memorandum, still in the midst of development. The IDD, MiFID II and the EU Benchmark Regulation were recently amended to reflect these sustainability-related developments. The European Commission has further proposed legislative reforms, which includes the draft CSDDD. As no agreement was reached on the final compromise text, it is currently unclear when the CSDDD will enter into force. Also, it is uncertain to what extent the financial sector and, as such, the Group will be in scope of the CSDDD.

A distinction can be made between financial regulatory related regulation that requires the Group to (i) report on sustainability related matters, performance or qualification of the Group's activities or products, (ii) financial regulatory related regulation that requires the Group to include sustainability related information in pre-contractual disclosures, periodic reports and prospectuses and (iii) financial regulatory related regulation that requires the Group to take into account sustainability risks or to integrate sustainability considerations into the suitability assessment and product governance obligations.

Financial regulatory related regulation that requires the Group to report on sustainability related matters and that are in the midst of their development as a result of which the impact thereof on the Group is currently unclear are: the EU Taxonomy Regulation, non-financial disclosure regulation and the CSRD.

The EU Taxonomy Regulation aims to establish a framework to facilitate sustainable investment and entered into force on 12 July 2020. Through the CSRD and the EU Taxonomy Regulation, the EU seeks to increase the number of companies that need to report sustainability performance data, streamline the reporting requirements on ESG issues such that the data is more readily accessible, reliable and comparable, and simplify the ESG data reporting process for corporate entities.

Financial regulatory related regulation that requires the Group where relevant to include information in pre-contractual disclosures, periodic reports and prospectuses, and that have either just entered into force or are still in the midst of their development as a result of which the impact thereof on the Group is currently unclear are: the SFDR, part of the EU Taxonomy Regulation as far as it relates to product-level disclosures under the SFDR, the EU Benchmark Regulation and the CSDDD.

The EU Benchmark Regulation introduced two categories of climate benchmarks and further specify ESG disclosure requirements on the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts. If a benchmark is provided by the Group disclosure requirements apply for prospectuses that reference a benchmark.

In addition, it is expected that the CSDDD will require the Group to carry out effective due diligence on the supply chain and also to report on matters covered by the CSDDD through the CSRD reporting obligations.

Financial regulatory related regulation that requires the Group to take into account sustainability risks or to integrate sustainability considerations into the suitability assessment and product governance obligations are the IDD, MiFID II and AIFMD have an impact on product development and advice, Know Your Customer (KYC), risk management, solvency requirements and the disclosures of financial products.

The SFDR and the EU Taxonomy Regulation require the Group to report and disclose sustainability information at entity and at product level. Under the SFDR, sustainability information entails the information on whether or not the Group takes into account adverse sustainability impact and whether or not their products in scope of the SFDR promote environmental or social characteristics or have a sustainable objective, including environmental objectives as set out in the EU Taxonomy Regulation. Such information must be included in pre-contractual information, periodic reports and principal adverse impacts statements in accordance with the criteria set out in detailed, technical delegated rules and corresponding annexes, such as the Delegated Regulation (EU) 2022/1288. Entity level disclosures must be disclosed on the website. Product level disclosures must be included in the relevant pre-contractual disclosures and periodic reports. The SFDR and the EU Taxonomy Regulation are closely related. The EU Taxonomy Regulation sets out transparency requirements for products of the Group that either promote environmental or social characteristics, or a combination of those characteristics (so-called 'article 8 SFDR products') or either have sustainable investment as their objective and an index has been designated as a reference benchmark (so-called 'article 9 SFDR products').

Furthermore, the Group is required to report in its annual report on how and to what extent the Group's activities are associated with economic activities that qualify as environmentally sustainable. The Group is therefore required to consider the following six environmental objectives of the EU Taxonomy Regulation:

(i) climate change mitigation;

(ii) climate change adaptation;

(iii) the sustainable use and protection of water and marine resources;

(iv) the transition to a circular economy;

(v) pollution prevention and control; and

(vi) the protection and restoration of biodiversity and ecosystems.

To be classified as a sustainable economic activity, the Group should not only contribute to at least one environmental objective, but should also not violate the remaining ones. The classification of an economic activity in terms of sustainability is based on the following four criteria: (i) the economic activity contributes to one of the six environmental objectives, (ii) the economic activity does 'no significant harm' to any of the six environmental objectives, (iii) the economic activity meets 'minimum safeguards' and (iv) the economic activity complies with the technical screening criteria developed by the dedicated expert group set up by the European commission.

The more recent amendments relating to sustainability that have been implemented in the Solvency II Directive, IDD, MiFID II, the AIFMD and the EU Benchmark Regulation have an impact on product development and advice, Know Your Customer (KYC), risk management, solvency requirements and the disclosures of financial products:

- With regard to the Solvency II Directive, insurers must take into account and manage sustainability risks under the prudential Solvency II framework. The sustainability risks need to be reflected in the investment and underwriting strategies of insurers and be monitored by the risk management as well as the actuarial function. As part of the prudent person principle, insurers also need to take into account the potential long-term impact of their investment strategy and decisions on sustainability factors.

- Under the IDD, the customer's sustainability preferences must be integrated in the suitability assessment and product governance. MIFID II Delegated Acts (Commission Delegated Regulation (EU) 2021/1253 and Commission Delegated Directive (EU) 2021/1269) require the Group to integrate sustainability considerations into the suitability assessment and product governance obligations.

- The AIFMD Delegated Acts (Commission Delegated Regulation (EU) 2021/1255 and Delegated Regulation (EU) 231/2013) require management companies within the Group to integrate sustainability risks in the management of funds, to include a consideration of any conflicts that may arise as a result of the integration of sustainability risks in their conflicts of interest procedures, to take into account: (i) sustainability risks; and (ii) if relevant, the principal adverse impacts of investment decisions on sustainability factors, as part of the due diligence in the selection and ongoing monitoring of investments; and to capture details of procedures to manage sustainability risks in the risk management process.

- The EU Benchmark Regulation introduced two categories of climate benchmarks and further specify ESG disclosure requirements.

Further European sustainability legislation is currently being developed such as the CSRD, which entered into force on 5 January 2023, and the draft CSDDD, which has not yet entered into force. It is uncertain to what extent the financial sector and, as such, the Group will be in scope of the CSDDD. The CSRD requires the Group to disclose information in its annual report on the way it operates and manages social and environmental challenges and on the basis of European Sustainability Reporting Standards (**ESRS**). Reporting under the CSRD requires the Group to formulate long-term ESG targets and policy and to conduct due diligence for its own operations and supply chain. Further transparency rules are introduced on division of roles and responsibilities for ESG targets among others. Reports and strategic plans that must be disclosed by the Group under the CSRD must be made available in electronic form. The ESRS, which are currently being further developed, can be divided into cross-cutting standards, topical standards (environmental, social and governance) and sector-specific standards. The Group will have to report across four reporting areas: (i) governance, (ii) strategy, (iii) impact, risk and opportunity management, and (iv) metrics and targets. The draft CSDDD contains requirements for companies, their subsidiaries and their value chains relating to identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts.

Supervisory Board and Executive Board

The Company has a two-tier board structure consisting of the Executive Board and the Supervisory Board. The Executive Board and the Supervisory Board are jointly responsible for the corporate governance structure of the Company. The Executive Board is entrusted with the management of the Company. Until Completion, the Company also had a business executive committee (the **Business Executive Committee**) which was established in 2019 and consisted of the members of the Executive Board, the Chief Risk Officer (the **CRO**) and the directors who represent a number of business areas.

As part of the integration of Aegon Nederland into the Group the Business Executive Committee has been replaced by a management board (the **Management Board**). The Management Board consists of the Managing Directors, the CRO, the Chief Operating Officer Life (the **COO Life**) and the Chief Human Resources Officer (the **CHRO**). The introduction of the Management Board involves specific knowledge and experience in decision-making at board level and does not affect the Executive Board's statutory responsibility for the management of the Company's operations. As part of the integration of the Aegon Nederland Group into the Group the Company may further evaluate and reconsider the management structure after Completion.

The provisions in the DCC that are commonly referred to as the "large company regime" (*structuurregime*) apply to the Company. The Company therefore applies the full large company regime (*volledig structuurregime*) and is subject to the provisions of the DCC regarding the large company regime. Pursuant to the large company regime, the Managing Directors are appointed and removed by the Supervisory Board and the Supervisory Directors are appointed and removed according to a special procedure in which not only the Supervisory Board and the General Meeting, but also the Works Council plays an important role.

Members of the Executive Board

As at the date of this Offering Memorandum, the Executive Board is composed of the following three Managing Directors:

Name	Date of Birth	Position	Member as of	Term
Jos Baeten	4 December 1958	CEO	26 January 2009	2026
Ewout Hollegien	7 April 1985	CFO	1 December 2021	2025
Ingrid de Swart	22 May 1969	COO/CTO	1 December 2019	2027

At the date of this Offering Memorandum, the Management Board is composed of the above three Managing Directors and the following three members:

Name	Date of Birth	Position	Member as of	Term
Willem van den Berg	16 October 1977	COO Life	4 July 2023	N/A
Rozan Dekker	1 February 1972	CRO	4 July 2023	N/A
Jolanda Sappelli	11 June 1963	CHRO	4 July 2023	N/A

The Issuer's registered address, Archimedeslaan 10, 3584 BA Utrecht, the Netherlands, serves as the business address for all members of the Executive Board.

CVs Members of the Executive Board

Jos Baeten

Mr Baeten is a Dutch national and is the chairman of the Executive Board and CEO. His areas of responsibility are Group Risk Management, Human Resources, Services, Legal & Integrity, Corporate Communications and Audit.

Mr Baeten studied law at Erasmus University Rotterdam and started his career in 1980 when he joined Stad Rotterdam Verzekeringen N.V., one of the Company's major predecessors. He was appointed member of the executive board of Stad Rotterdam Verzekeringen N.V. in 1997 and was appointed chief

executive officer of this company in 1999. He then joined the management board of Fortis ASR Verzekeringsgroep N.V., becoming chairman of the board of De Amersfoortse Verzekeringen N.V. in June 2003. In 2005, Mr Baeten was appointed chairman of the board of directors of Fortis ASR Verzekeringsgroep N.V.

Mr Baeten was appointed as CEO on 26 January 2009 and was subsequently reappointed. His term was most recently extended upon Completion and ending at the close of the General Meeting to be held in 2026.

Ewout Hollegien

Ewout Hollegien is a Dutch national and is a Managing Director. His areas of responsibility are Finance, Risk & Performance Management, Group Balance Sheet Management, Asset Management and Real Estate.

Mr Hollegien holds a degree in Financial Services Management, a Master in Science in Business Studies at the University of Amsterdam and an Executive Master in Finance & Control at the Vrije Universiteit Amsterdam.

Mr Hollegien started his career in 2007 as a management trainee at Fortis Verzekeringen Nederland (legal predecessor of the Company). Since then, he has held various positions within the Group. Mr Hollegien has fulfilled among others, the position of risk manager, senior controller asset management and balance sheet manager. In addition, in 2016 he was part of the IPO-team and also as manager business development responsible for the acquisitions of the Group between 2016 and 2019. From September 2019 until October 2021 he was the director of Disability at the Company.

Ewout Hollegien was appointed as Managing Director on 1 December 2021 for a term ending at the close of the General Meeting to be held in 2025.

Ingrid de Swart

Ms de Swart is a Dutch national and is a Managing Director. Her areas of responsibility are IT&C, Customer experience & Digital, Life & Funeral, Disability, P&C, Pensions, Mortgages, Health and Distribution.

Ms de Swart studied Dutch language and literature at Utrecht University. At CEDEP in Fontainebleau, she followed the Young Executive Programme and the General Management Programme. In addition to various other leadership, management and intervision programmes, she attended the Advanced Management Programme at Wharton University in Pennsylvania in 2014.

Ms de Swart was a board member and chief operating officer Retail at Aegon Nederland from 2017 until May 2019 and was amongst other things responsible for its digitalisation programme. Prior to that, she worked at Delta Lloyd from 2001 to 2017 in various management and executive positions. From 2009 to 2013 she was chief executive officer of ABN AMRO Insurance and after that chairperson of the commercial division of Delta Lloyd. From 2014 to 2017 Ms de Swart was a member of the executive board of Delta Lloyd. In this role she was amongst other things responsible for IT, digitalisation and innovation.

Ms de Swart was appointed as Managing Director on 1 December 2019 and was subsequently reappointed on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

The Issuer is not aware of any potential conflicts between any duties of the members of the Executive Board and their private interests and/or other duties.

Members of the Supervisory Board

As at the date of this Offering Memorandum, the Supervisory Board is composed of the following persons:

Name	Date of Birth	Position	Member as at	Term
Joop Wijn	20 May 1969	Chairman	28 October 2020	2024
Herman Hintzen	26 April 1955	Vice Chairman	1 January 2016	2024
Sonja Barendregt	1 May 1957	Member	31 May 2018	2026
Gisella van Vollenhoven	24 March 1970	Member	30 October 2019	2027
Gerard van Olphen	22 March 1962	Member	30 October 2019	2027
Daniëlle Jansen Heijtmajer	4 February 1960	Member	4 July 2023	2027
Lard Friese	26 November 1962	Member	4 July 2023	2027

The Issuer's registered address, Archimedeslaan 10, 3584 BA Utrecht, the Netherlands, serves as the business address for all members of the Supervisory Board.

CVs Supervisory Directors

Joop Wijn

Joop Wijn is a Dutch national and is chairman of the Supervisory Board, chairman of the Nomination & ESG Committee and member of the Remuneration Committee.

As of 2002, Mr Wijn served as State Secretary of Economic Affairs and Finance in the Balkenende I and Balkenende II cabinets and as Minister of Economic Affairs in the Balkenende III cabinet. From 2007 until 2009 Mr Wijn was a member of the management board of Rabobank Nederland. From 2009 until 2017 he was a member of the executive board of ABN AMRO, where he started his career in 1994 as investment manager. Until May 2020, Mr Wijn was a member of the executive board of Adyen, where he held the position of chief strategy and risk officer.

Mr Wijn was appointed to the Supervisory Board on 28 October 2020 for a term ending at the close of the General Meeting to be held in 2024. At the General Meeting on 29 May 2024 shareholders can vote for the reappointment of Mr Wijn. The second term of appointment runs until the General Meeting to be held in 2028.

Herman Hintzen

Herman Hintzen is a Dutch national and is vice chairman of the Supervisory Board, member of the Audit & Risk Committee and member of the Remuneration Committee.

In the past, Mr Hintzen acted as an adviser to the supervisory board of APG Asset Management and served as managing director at the Financial Institutions Investment Banking Groups of Morgan Stanley, Credit Suisse and JP Morgan. Until January 2016 Mr Hintzen worked at UBS Investment Bank as chairman of insurance EMEA.

Mr Hintzen was appointed to the Supervisory Board on 1 January 2016 and was subsequently reappointed at the General Meeting held on 20 May 2020 for a subsequent term ending at the close of the General Meeting to be held in 2024.

The Group will nominate Bob Elfring as a new member of the Supervisory Board at the General Meeting on 29 May 2024. Bob Elfring succeeds Mr Hintzen, who has completed his second term. DNB has approved the appointment of Bob Elfring. Following his appointment by the AGM on 29 May 2024, Bob Elfring will immediately join the Supervisory Board and as a member of the Audit and Risk Committee and the Remuneration Committee.

Sonja Barendregt

Sonja Barendregt is a Dutch national and is a Supervisory Director and chair of the Audit & Risk Committee.

Ms Barendregt was a (senior) partner at PwC specialising in the financial sector between 1998 and 2017. At PwC, she was also chair of the International Pensiongroup, member of the European Strategic Diversity Council, chair of the Pension Funds Industry Group, chair of the Investment Management Industry Group and member of the European Investment Management Leadership Team.

Ms Barendregt was appointed to the Supervisory Board on 31 May 2018 and was subsequently reappointed at the General Meeting held on 25 May 2022 for a subsequent term ending at the close of the General Meeting to be held in 2026.

Gisella van Vollenhoven

Gisella van Vollenhoven is a Dutch national and is a Supervisory Director, Chair of the Remuneration Committee and Member of the Nomination & ESG Committee.

In 1994 Ms van Vollenhoven started her career at ING and was, among other things, Manager Corporate Accounts Employee Benefits at NN and later Senior Manager Credit Risk Management and Dead Model Validation Corporate Risk Management at ING. Since 2013, Ms van Vollenhoven has worked at DNB where she was division director on-site supervision and banking expertise from 2014 to 2017 and division director pension supervision from 2017 to April 2019. In addition, Ms van Vollenhoven was appointed as (substitute) council with the Enterprise Chamber of the Amsterdam Court of Appeal per 1 September 2020. As of April 2021 she became a member of the Strategic Audit Committee of the Ministry of Foreign Affairs (BZ).

Ms van Vollenhoven was appointed to the Supervisory Board on 30 October 2019 and was subsequently reappointed at the General Meeting held on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

Gerard van Olphen

Gerard van Olphen is a Dutch national and is a Supervisory Director and member of the Audit & Risk Committee and Nomination & ESG Committee.

Mr van Olphen obtained a master's degree in management information systems and started his carrier as EDP system auditor at ABN AMRO. He also acted among other as Manager Financial Information and CFRO at Reaal Verzekeringen, chief financial officer at NIB Capital and chief executive officer at NIBC Asset Management. From 2002 to 2013, he was CFRO and later on vice chairman of the executive board of Achmea. From 2006 until 2008 Mr van Olphen was amongst other things responsible for the IT organisation of Achmea en was he actively involved in the development of diverse IT start ups such as Inshared. From 2013 until 2015 he was chairman of the executive board of SNS Reaal (at that time Vivat).

Mr van Olphen was appointed to the Supervisory Board on 30 October 2019 and was subsequently reappointed at the General Meeting held on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

Daniëlle Jansen Heijtmajer

Daniëlle Jansen Heijtmajer is a Dutch national and is Supervisory Director and member of the Nomination & ESG Committee.

Ms Jansen Heijtmajer studied Economics at the University of Amsterdam and began her career at KPMG. Thereafter, she worked for 23 years in various positions at Shell, including as Vice President Group Pensions in the Netherlands, Global Sox Programme Manager in the UK and CFO Shell Energies in the US. Between 2016 and 2018 Ms Jansen Heijtmajer was member of the supervisory board and chairperson of the Risk & Audit Committee of Aegon Nederland. In 2018 she became chairman of the supervisory board of Aegon Nederland, which position she held until Completion. As of 2022 and until Completion, Ms Jansen Heijtmajer was a member of the supervisory board of TKP. Ms Jansen Heijtmajer is global director Finance, Shared Services and Enterprise Risk Management at FrieslandCampina since 2014.

Ms Jansen Heijtmajer was appointed to the Supervisory Board at the Extraordinary General Meeting with effect from Completion for a term ending at the close of the General Meeting to be held in 2027.

Lard Friese

Lard Friese is a Dutch national and is Supervisory Director and member of the Audit & Risk Committee.

Lard Friese earned a Master of Law degree at the University of Utrecht. He has worked most of his professional career in the insurance industry, including ten years at Aegon between 1993 and 2003. He was employed by ING as from 2008, where he held various positions. In July 2014, upon the settlement of the initial public offering of NN Group N.V., he became the chief executive officer of NN Group. During his tenure at NN Group, he led a wide range of businesses in Europe and Asia and created a stable platform for growth and shareholder value. He has extensive experience in the areas of insurance, investment management, customer centricity, mergers & acquisitions, and business transformation. Mr Friese became chief executive officer designate as of 1 March 2020 and was appointed as member of the executive board of Aegon N.V. in May 2020. Mr Friese is chairman of the executive board and management board of Aegon N.V. In addition, Mr Friese is a member of the Board of Directors of The Geneva Association, the leading global think tank for the insurance industry, and a member of the supervisory board of Pon Holdings B.V.

Mr Friese was appointed to the Supervisory Board at the Extraordinary General Meeting with effect from Completion for a term ending at the close of the General Meeting to be held in 2027.

The Issuer is not aware of any potential conflicts between any duties of the members of the Supervisory Board and their private interests and/or other duties.

Recent Developments

Business Combination with Aegon

Introduction
On 27 October 2022, the Company entered into the Business Combination Agreement with Aegon pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company (the **Business Combination**). The Business Combination includes all insurance activities (Life, Pensions and Non-life), mortgage origination and

servicing activities, the distribution and services entities and the banking business of Aegon Nederland (Knab).

The extraordinary General Meeting held on 17 January 2023 resolved to, among others, approve the Business Combination and authorise the Executive Board, subject to the approval of the Supervisory Board to issue the Consideration Shares (the **Extraordinary General Meeting**). At the same date, the extraordinary general meeting of Aegon N.V. also resolved to approve the Business Combination.

The Business Combination was subject to, among others, regulatory approvals by DNB, the European Central Bank and the Dutch Authority for Consumers and Markets, which have all been obtained. Furthermore, the Works Council and Aegon's central works council have each issued a positive advice on the Business Combination.

Completion of the transaction was realised on 4 July 2023 by payment of approximately €2.26 billion in cash to Aegon Europe and the delivery of the Consideration Shares to Aegon N.V. The Consideration Shares were listed and admitted to trading on Euronext Amsterdam as of 6 July 2023. With the issuance of the new share capital, the amount of issued and outstanding shares of the Issuer increased to 211,065,001 per 4 July 2023.

On 30 November 2023, the Company hosted an Institutional Investor Update in London to provide an update on the integration of the Aegon Nederland Business of the first five months post-closing and its integration plan for the coming years. Furthermore, the Company outlined an adjusted overall run-rate cost synergy target (see "*Strategic Rationale"* below) and an update on unit-linked life insurance (see "*Legal and Arbitration Proceedings"* under "*Dutch Unit-Linked Products*" above).

Financing
The total consideration for the Business Combination amounted to approximately €4.9 billion and comprises (i) a 29.99% shareholding by Aegon N.V. i.e., the Consideration Shares, which is, in aggregate, valued at approximately €2.65 billion and (ii) the remainder, approximately €2.26 billion, was paid in cash.

The cash consideration amounted to approximately €2.26 billion and was financed through a combination of available existing surplus capital, the capital increase by way of an accelerated bookbuild offering (the **Capital Increase**) and an issuance of a €1 billion subordinated Tier 2 capital instrument due in 2043 (the **Tier 2 Notes**). The cash consideration was initially secured by the Bridge Facility Agreement. The amount outstanding under the Bridge Facility Agreement has been reduced to €0 million per 12 December 2023 as a result of the issuance of the Capital Increase, the issuance of the Tier 2 Notes and the issuance of a Green Senior Bond on 12 December 2023.

Strategic Rationale
The Business Combination, with the head office located in Utrecht, the Netherlands, will create a strong and sustainable insurance leader in Dutch insurance, reinforcing a.s.r.'s second position[9] in the Dutch market. The integration of the Aegon Nederland activities, which will be carried out with the utmost care for all parties involved, is expected to be completed by 2026 at the latest. The integration is expected to enhance the Group's customer proposition and drives growth at scale. Given the combined strength of both companies in the Dutch market, it is expected that the Group will be well-positioned to be an appropriate services provider for all customers.

[9] Based on DNB data 2021, excluding Health insurance.

The Group expects after integration that the Business Combination, underpinned by financial discipline, will facilitate sustainable value creation in multiple ways:

I. Offering an attractive and unique opportunity to capture potential run-rate cost synergies of approximately €215 million[10] operating expenses pre-tax (per annum) expected to be achieved three years after closing (35% in year one and two p.a. and 30% in the last year). Divided by segments in the group, the €215 million run-rate cost synergies is expected to be achieved for 30% in Life, 30% in Non-life, 30% in Fee-based businesses and 10% in Holding & Other. Divided by source the run-rate cost synergies will be achieved by reducing staff (50%), migration and integration of systems (30%) and other measures (20%, such as closing offices in The Hague and Leeuwarden).

II. Accelerating the implementation of a Solvency II Partial Internal Model (**PIM**)[11] on the Group's businesses. The expected implementation can be divided into three phases. Phase 0, approval by DNB to continue using PIM for Aegon Life exposure within a.s.r. (2023). Phase 1, implementation of Aegon Life PIM for a.s.r. Life including additional Life PIM-modules. The impact of this implementation is estimated to be reflected in the FY2025 figures. Phase 2, implementation of Non-life PIM-modules with expected timing of completion 2027... The PIM supports a.s.r. in taking better risk management decisions, as capital is better representing the risk profile of the company. The implementation of PIM will result in overall SCR reduction compared to the standard formula.

III. The transaction is expected to increase the run-rate Organic Capital Creation[12] (**OCC**) of the Group, which is expected to amount to €1.3 billion three years after closing of the Business Combination. The Business Combination is expected to result in a €620 million uplift in OCC unlevered and including synergies[13]. The impact on OCC targets will be part of a review as part of the multi-year budget process. The outcome will be addressed at the upcoming Capital Markets Day.

IV. Mid-to-high single digit dividend growth per annum until 2025.

V. An expected return on the Transaction of >16% (Return on Investment, including prudent leverage). The invested capital reflects transaction consideration net of capital synergies (not PIM) and life capitalised synergies.

VI. Maintaining a sustainable and robust capital structure:

   a. The Solvency II ratio as per 31 December 2022 decreased from 221% to a robust level of 176% at 31 December 2023 reflecting the impact of the Business Combination, business capital generation, market and operational developments and capital distributions. Positive OCC accretion from the Business Combination Agreement, the realisation of capitalised synergies, the implementation of PIM and the sale of Knab amongst others will likely to drive the Solvency II ratio to a higher level. The sale of Knab is expected to increase the Solvency II ratio by approximately 13%. Pro-forma this entails that at 31 December 2023 the Solvency II ratio amounts to 189% when including the impact of the Knab sale. Closing

[10] Being €30 million (+16%) higher than the initially indicated synergy target of €185 million as announced on 27 October 2022. The uplift is mainly driven by stronger reduction of overhead costs, a more detailed assessment of the cost base, beneficial contract negotiations and higher reduction in external staff costs.
[11] Subject to regulatory approval from DNB.
[12] Organic Capital Creation: The sustainable creation of free capital, generated by the Company on its own account and net of external and one-off effects, from both the change in Eligible Own Funds and the change in required capital on Solvency II basis.
[13] Excluding part of cost synergies which is capitalised (e.g. Life).

of the transaction is expected in the second half of 2024 and is subject to approval from the relevant regulatory authorities and advice from the a.s.r. works council.

b. A strong combined Solvency II balance sheet with room for hybrid financing expected post-closing of the Business Combination. The Restricted Tier 1 headroom is estimated to be €1.6 billion and the combined Tier 2/Tier 3 headroom amounts to approximately €0.3 billion[14]; and
c. Aegon Nederland is an unlevered entity. Financial leverage ratio as per 31 December 2023 is 23.7% (including this transaction approximately 26%). As a result, the leverage ratio will remain well below the management limit of 35%.

On 29 February 2023, the Company announced that it will organise a Capital Markets Day on 27 June 2024 where, among others, the Company will further outline its business strategy, set new medium-term (non-) financial targets and an updated capital management policy.

Governance
At Completion, the Supervisory Board has been expanded. In connection with the Business Combination, the Company and Aegon N.V. entered into the Relationship Agreement, providing for, among other things, arrangements with respect to the Company's governance.

For a maximum period of five years after Completion, for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. is entitled to nominate two nominees (the **Aegon Nominees**) to serve as Supervisory Directors. For as long as Aegon N.V. continues to hold (directly or indirectly) more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate one Aegon Nominee to serve as Supervisory Director, being the Non-independent Aegon Nominee. Aegon N.V. nominated Lard Friese, the chief executive officer of Aegon N.V. and Daniëlle Jansen Heijtmajer, who served as chair of the Supervisory Board of Aegon Nederland until Completion, as the first two Aegon Nominees to serve as of Completion. The appointment of the two initial Aegon Nominees was approved at the Extraordinary General Meeting, subject to and effective as of Completion.

Furthermore, for a period of five years after Completion, resolutions of the Company's Executive Board to approve or effect certain matters require the approval of the Company's Supervisory Board with the affirmative vote of the Non-Independent Aegon Nominee (subject to certain exceptions).

As part of the Business Combination, and as approved at the Extraordinary General Meeting, Jos Baeten's term has been extended until the AGM of 2026. Jos Baeten has been chair of the Executive Board of the Company since January 2009.

Intended integration plan
With the interim financial statements of the Company in respect of the six months ended 30 June 2023, the Group communicated the high-level integration plan (“one company, one culture”) for the Business Combination. Senior management has been appointed to lead the different product and functional lines of the new business combination. The legal merger of the (HoldCo) employer entities completed on 1 October 2023. The integration activities have been initiated and are expected to be completed by the end of 2026.

Knab

On 1 February 2024, the Group announced that it has reached an agreement to sell Knab to BAWAG Group AG. The sale is expected in the second half of 2024 and is subject to approval from the relevant regulatory authorities and an advice from the a.s.r. works council.

[14] Based on 31 Decmber 2023, a capital position of €11.6 billion Eligible Own Fonds, of which €8.1 billion Unrestricted Tier 1, €0.5 billion Restricted Tier 1, €2.4 billion Tier 2 and €0.5 billion Tier 3 capital.

Share Capital

On the date of this Offering Memorandum, the authorised share capital of the Issuer amounts to 325,000,000 ordinary shares (**Ordinary Shares**) and 325,000,000 preferred shares (**Preferred Shares**), each having a nominal value of €0.16.

The Issuer's issued share capital amounts to €33,812,316. As at 14 March 2024 (being the latest practicable date prior to the publication of this Offering Memorandum), according to the publicly available Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) register, the following investors have a 3.0% or higher interest in the Issuer: Aegon N.V., BlackRock Inc., Citigroup Inc. and Norges Bank.

TAXATION

Dutch Taxation

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Securities, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant.

For purposes of Dutch tax law, a holder of Securities may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Memorandum, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(i) investment institutions (*fiscale beleggingsinstellingen*);

(ii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(iii) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Securities of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(iv) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative; and

(vi) individuals to whom Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuer under the Securities may – except in certain very specific cases as described below – be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Securities are considered debt for Dutch corporate income tax purposes and do not in fact have the function of equity of the Issuer within the meaning of Article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act of 1969 (*Wet op de vennootschapsbelasting 1969*) or as an equity instrument, not being shares (*aandelen*) or profit certificates (*winstbewijzen*) within the meaning of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*). See also the risk factors under the headings "*Deductibility of payments on the Securities*". Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Securities and gains realised upon the redemption or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the holder of the Securities, taxable income with regard to the Securities must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is determined based on the individual's yield

basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR 57,000 in 2024). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2024, the percentage for other investments, which include the Securities, is set at 6.04%. The deemed return on savings and investments is taxed at a rate of 36%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Securities and gains realised upon the redemption or disposal of the Securities, unless:

(i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realises income or gains with respect to the Securities that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Securities that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

Gift and Inheritance Tax

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

(i) the holder of a Security is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

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

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

Foreign account tax compliance act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Securities, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and the Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Securities, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

ABN AMRO Bank N.V., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA and HSBC Continental Europe (the **Joint Lead Managers**) have, pursuant to a subscription agreement (the **Subscription Agreement**) dated 25 March 2024 agreed with the Issuer, subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Securities at the issue price of 100 per cent. of the total principal amount of the Securities, less a management and underwriting commission agreed between the Issuer and the Joint Lead Managers. The Issuer has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Securities. The Subscription Agreement may be terminated in certain circumstances prior to payment being made to the Issuer.

United States of America

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may not be offered or sold, directly or indirectly, in the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Terms used in this paragraph and not otherwise defined in the Offering Memorandum have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Each of the Joint Lead Managers has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Securities (a) as part of its distribution at any time or (b) otherwise until forty (40) calendar days after the later of the commencement of the offering of the Securities and the date of closing of the offering of Securities, in the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor or dealer to which it sells Securities during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons.

The Securities are being offered and sold only outside the United States to non-U.S. persons in compliance with Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of the Securities, an offer or sale of Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Securities or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offence in the United States.

European Economic Area

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **EU MiFID II**); or

(ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Financial Promotion

Each of Joint Lead Managers has represented, warranted and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in an investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of any Securities only under circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

Each Joint Lead Manager has represented and agreed and each further Joint Lead Manager appointed under this Offering Memorandum will be required to represent and agree that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued, or had in its possession for the purposes of issue and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO of Hong Kong and any rules made under the SFO.

Republic of Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Offering Memorandum or of any other document relating to the Securities be distributed in the Republic of Italy, except in circumstances falling within Article 1(4) or 3(2) of the Prospectus Regulation and Article 34-ter of CONSOB Regulation No. 11971 of 14 May, 1999, as amended from time to time.

Any offer, sale or delivery of the Securities or distribution of copies of the Offering Memorandum or any other document relating to the Securities in the Republic of Italy under the preceding paragraph must be:

a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

General

No action has been taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Securities, or possession or distribution of this Offering Memorandum in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has agreed that it will (to the best of its knowledge) comply in all material respects with all applicable securities laws and regulations in force in any jurisdiction in which it acquires, offers, sells or delivers the Securities or has in its possession or distributes this Offering Memorandum.

GENERAL INFORMATION

1. Application has been made for listing particulars to be approved by Euronext Dublin and for the Securities to be admitted to the Official List and trading on its Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU. The estimate of the total expenses related to the admission of the Securities to trading is €8,540.

2. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Offering Memorandum and is not itself seeking admission to the Official List or to trading on the Global Exchange Market of Euronext Dublin.

3. The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities. The issue of the Securities was authorised by a resolution of the Executive Board of the Issuer passed on 14 March 2024 and a resolution of the Supervisory Board of the Issuer passed on 14 March 2024.

4. The Securities have been accepted for clearance through Clearstream and Euroclear with the Common Code 279019130. The International Securities Identification Number (**ISIN**) for the Securities is XS2790191303. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Brussels, Belgium, the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

5. There has been no significant change in the financial or trading position of the Group or the Issuer since 31 December 2023. There has been no material adverse change in the prospects of the Issuer since 31 December 2022.

6. Except as described in "*Risk Factors – Legal and Regulatory Risks – Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's business, revenues, results and financial condition*" and in "*Description of the Issuer – Legal and Arbitration Proceedings*", none of the Issuer or any of its subsidiaries are involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

7. Where information in this Offering Memorandum has been sourced from third parties this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

8. Copies of the following documents will be available in electronic form free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent for as long as

the Securities are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market:

a) the Articles of Association (*statuten*) of the Issuer;

b) each of the Documents incorporated by Reference;

c) the Agency Agreement (including provisions for meetings of Holders); and

d) this Offering Memorandum.

9. The Issuer's Legal Entity Identifier (LEI) is 7245000G0HS48PZWUD53.

10. The financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2021, respectively, have been audited by KPMG Accountants N.V.

The auditors of KPMG Accountants N.V. are members of the Royal Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), which is a member of the International Federation of Accountants (IFAC).

KPMG Accountants N.V. has issued an unqualified auditor's report with respect to the consolidated financial statements for the financial year ended 31 December 2022 dated 21 March 2023 and an unqualified auditor's report with respect to the consolidated financial statements for the financial year ended 31 December 2021 dated 22 March 2022. The auditor's report in respect of the financial years ended 31 December 2022 and 31 December 2021, respectively, incorporated by reference herein, are included in the form and context in which they appear with the consent of KPMG Accountants N.V., who have authorised the contents of these auditor's reports.

As the Securities have not been and will not be registered under the Securities Act, KPMG have not filed and will not file a consent under the Securities Act with respect to these auditor's reports.

11. The yield of the Securities, calculated from the Issue Date to the First Reset Date on the basis of the Issue Price is 6.729 per cent. per annum. It is not an indication of future yield.

12. Up-to-date information and press releases are freely available for download from the Issuer's website: www.asrnederland.nl. Information on the Issuer's website does not form part of this Offering Memorandum, except as specifically provided otherwise, and may not be relied upon in connection with any decision to invest in the Securities.

13. The Issuer has an issuer credit rating from S&P Global Ratings Europe Limited (**S&P**) of BBB+ with a stable outlook. The Securities are expected to be assigned, on issue, a rating of BB+ by S&P. S&P is established in the European Union and is registered under the CRA Regulation. As such, each of S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. S&P is not established in the United Kingdom, but it is part of a group in respect of which one of its undertakings is (i) established in the United Kingdom and (ii) is registered in accordance with the UK CRA Regulation. The ratings issued by S&P in accordance with the CRA Regulation before the end of the transition period and have not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A credit rating is not a recommendation to buy, sell or hold securities. There is no assurance that a rating will remain for any given period of time or that a rating will not be

suspended, lowered or withdrawn by the relevant rating agency if, in its judgement, circumstances in the future so warrant.

14. On 26 February 2024 S&P affirmed the Issuer's insurer financial strength (**IFS**) rating of A with a stable outlook.

15. The Issuer has been ranked number 2 worldwide within the insurance industry group by Sustainalytics and has a ESG Risk rating of 9.6 (Negligible Risk), as published by Sustainalytics and last updated per 23 February 2024 (the **Sustainalytics Rating**). Other ESG credentials are an AA rating from MSCI on a scale from AAA – CCC (the **MSCI Rating**), a number 8 worldwide ranking within the industry group by Dow Jones Sustainability Indices (the **Dow Jones Ranking**), a C+ (Prime) rating by ISS ESG (the **ISS ESG Rating**), a 5.0 on a scale from 0 – 5 rating from FTSE Russell (the **FTSE Russell Rating**), a B rating from CDP (the **CDP Rating**) and a number 1 raking on the Dutch Fair Insurance Guide (the **Dutch Fair Insurance Guide Ranking**). The Issuer is also included in the Bloomberg Gender-Equality Index since 2022.

    These ratings and rankings that assess the Issuer's exposure to ESG risks, and the related management arrangements established to mitigate those risks may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Securities and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Offering Memorandum or elsewhere in making an investment decision. Furthermore, ESG ratings shall not be deemed to be a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold the Securities. Currently, the providers of such ESG ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine ESG ratings, please refer to the relevant ratings agency's website (which website does not form a part of, nor is incorporated by reference in, this Offering Memorandum).

16. Save for the commissions and any fees payable to the Joint Lead Managers, no person involved in the issue of the Securities has an interest, including conflicting ones, material to the offer.

17. Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Securities, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities. Any such positions could adversely affect future trading prices of Securities. The Joint Lead Managers and their affiliates

may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

18. Deutsche Bank AG, London Branch is acting as Fiscal Agent, Principal Paying Agent and Calculation Agent exclusively for the Issuer and no one else in connection with the offer and will not be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided in the Agency Agreement. It will not regard any other person (whether or not a recipient of the Offering Memorandum) as its client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to its clients nor for giving advice in relation to the issue of the offer or any transaction or arrangement referred to herein.

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