



RANDSTAD N.V.

(incorporated in the Netherlands as a public limited liability company with its corporate seat in Amsterdam, the Netherlands)

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Randstad N.V. (the **Issuer** or **Randstad**, and together with the Issuer's subsidiaries, collectively referred to as **Randstad Group**) may from time to time issue notes (the Notes) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** or **Manager** and together the **Dealers** or **Managers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** or **relevant Manager** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

All investments in the Notes issued under the Programme involve risks. Prospective investors should have regard to the risk factors described under the section headed “*Risk Factors*” in this Base Prospectus.

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus and of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. The period of validity of this Base Prospectus (as may be supplemented from time to time) is up to (and including) 12 months from the date of its approval in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**) and its validity shall expire on 26 February 2027 at the latest. This Base Prospectus must be read and construed together with any supplements hereto and with the information incorporated by reference herein (which can be found at <http://www.randstad.com/investor-relations>) and together with the applicable Final Terms (as defined in “*Overview of the Programme – Method of Issue*”) relating to the specific Tranche of Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application has been made to Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the Notes issued under the Programme to be admitted to the official list of Euronext Dublin (the **Official List**) and trading on its regulated market. References in this Base Prospectus to Notes being “**listed**” (and all related references) shall mean that such Notes have been listed on the Official List and admitted to trading on the regulated market of Euronext Dublin. Euronext Dublin is a regulated market for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). However, unlisted Notes may be issued pursuant to the Programme and application may be made to other exchanges for Notes issued under the Programme to be listed on such other exchanges. The applicable Final Terms (as defined in “*Overview of the Programme – Method of Issue*”) in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be listed on Euronext Dublin or on any other exchange.

Each Series (as defined in “*Overview of the Programme – Method of Issue*”) of Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**). See “*Form of the Notes*” for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in “*Summary of Provisions Relating to the Notes while in Global Form*”.

Tranches of Notes (as defined in “*Overview of the Programme – Method of Issue*”) to be issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued

by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies, as amended (the **EU CRA Regulation**) or the Regulation (EC) No. 1060/2009, as amended, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**), will be disclosed in the applicable Final Terms.

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

Amounts payable on Notes may be calculated by reference to EURIBOR or certain other reference rates as specified in the applicable Final Terms. As at the date of this Base Prospectus, the European Money Markets Institute (**EMMI**), as the administrator of EURIBOR, is included in the European Securities and Markets Authority's (**ESMA**) register of administrators under Article 36 of Regulation (EU) No. 2016/1011, as amended (the **EU Benchmarks Regulation**). If a benchmark (other than EURIBOR) is specified in the applicable Final Terms, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation and/or the United Kingdom Financial Conduct Authority's (the **FCA**) register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**). The registration status of any administrator under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or any U.S. State securities laws and may not be offered or sold in any state or jurisdiction of the United States or to, or for the account or the 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 accordance with all applicable securities laws of any state of the United States and any other jurisdiction. Accordingly, the Notes are only being offered and sold to non-U.S. persons outside the United States in offshore transactions in reliance upon Regulation S under the Securities Act, and, in the United States, only to "qualified institutional buyers" (**QIBs**) as defined in, and in reliance upon, Rule 144A under the Securities Act (**Rule 144A**) or any other applicable exemption.

Arranger

ABN AMRO

Dealers

ABN AMRO
BofA Securities

Commerzbank
ING

BNP PARIBAS
**CIC Corporate &
Institutional Banking**

HSBC
KBC

CONTENTS

OVERVIEW OF THE PROGRAMME.....	4
RISK FACTORS	9
IMPORTANT INFORMATION	28
SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES.....	33
DOCUMENTS INCORPORATED BY REFERENCE.....	35
FORM OF THE NOTES	37
FORM OF FINAL TERMS	41
TERMS AND CONDITIONS OF THE NOTES	57
USE OF PROCEEDS	96
DESCRIPTION OF THE ISSUER.....	97
TAXATION.....	110
SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS	115
GENERAL INFORMATION	124

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Any decision to invest in the Notes should be based on a consideration of this Base Prospectus as a whole, including any amendment and/or supplement hereto and the documents incorporated by reference herein. The Issuer, the Arranger and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, if appropriate, a new base prospectus or a supplement to the Base Prospectus will be published.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the **Delegated Regulation**).

Words and expressions defined in "*Form of the Notes*" and "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview.

Issuer:	Randstad N.V.
Issuer Legal Entity Identifier (LEI):	7245009EAAUUQJ0U4T57
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme and risks relating to the structure of a particular Series of Notes issued under the Programme. All of these are set out under " <i>Risk Factors</i> ".
Description:	Euro Medium Term Note Programme
Arranger:	ABN AMRO Bank N.V.
Dealers:	ABN AMRO Bank N.V. BNP PARIBAS BofA Securities Europe SA Commerzbank Aktiengesellschaft Crédit Industriel et Commercial S.A. HSBC Continental Europe ING Bank N.V. KBC Bank NV and any other Dealers appointed in accordance with the Programme Agreement (as defined in " <i>Subscription and Sale and Transfer and Selling Restrictions</i> ").

Certain Restrictions:	Each issue of Notes in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale and Transfer and Selling Restrictions</i> ").
Issuing and Principal Paying Agent:	ABN AMRO Bank N.V.
Listing Agents:	Arthur Cox Listing Services Limited and ABN AMRO Bank N.V.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a Series) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a Tranche) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the Final Terms).
Programme Size:	The Programme has no maximum size.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in euro, Sterling, U.S. dollars, yen and any other currency agreed between the Issuer and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in either bearer form or registered form. The Notes in bearer form will on issue be represented by either a Temporary Global Note or a Permanent Global

Note (each as defined in “*Form of the Notes*”) as specified in the applicable Final Terms. Temporary Global Notes will be exchangeable for interests in a Permanent Global Note. Permanent Global Notes will be exchangeable for definitive Notes upon the occurrence of an Exchange Event as described under “*Form of the Notes*”.

Fixed Rate Notes and Fixed Rate Subordinated Notes:

Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer as specified in the Final Terms.

Floating Rate Notes and Floating Rate Subordinated Notes:

Floating Rate Notes will bear interest either at a rate determined:

- (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (as published by ISDA as at the Issue Date of the first Tranche of the Notes of the relevant Series); or
- (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

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

Benchmark discontinuation:

On the discontinuation of the relevant interest rate as specified in the applicable Final Terms or another Benchmark Event having occurred, a Replacement Reference Rate may be determined in accordance with Condition 5.2(h).

Zero Coupon Notes:

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

Redemption:

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an

Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

- Optional Redemption:** The Final Terms issued in respect of each issue of Notes will state whether the Issuer and/or the Noteholders have the option to redeem all or some only of the Notes then outstanding prior to their stated maturity and, if so, the terms applicable to such redemption.
- Denomination of Notes:** The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.
- Status of Notes:** Senior Notes will constitute unsubordinated and unsecured obligations of the Issuer and Subordinated Notes will constitute subordinated obligations of the Issuer, all as described in *“Terms and Conditions of the Notes – Status of the Senior Notes and the Subordinated Notes”*.
- Taxation:** This Base Prospectus includes a general summary of certain Dutch tax considerations relating to an investment in the Notes. See the *“Taxation”* section of this Base Prospectus. Such summary may not apply to a particular holder of Notes or to a particular issue and does not cover all possible tax considerations. In addition, the tax treatment may change after the date of this Base Prospectus. Any potential investor should consult his own tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances.
- Negative Pledge:** See *“Terms and Conditions of the Notes - Negative Pledge”*.
- Cross Default:** The Notes will have the benefit of a cross default as described in *“Terms and Conditions of the Notes - Events of Default”*.
- Rating:** Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
- Use of proceeds:** The net proceeds from the issue of each Tranche of Notes will be applied for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a

particular identified use of proceeds, this will be stated in the applicable Final Terms.

Governing law:

Dutch law.

Listing:

Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on its regulated market or as otherwise specified in the applicable Final Terms, and references to listing shall be construed accordingly.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Terms and Conditions:

Final Terms will be prepared in respect of each Tranche of Notes, a copy of which will, in the case of Notes to be admitted to the Official List and trading on the regulated market of Euronext Dublin be delivered to such stock exchange on or before the date of issue of such Notes. The terms and conditions applicable to each Tranche of Notes will be those set out herein under as supplemented or modified by the applicable Final Terms.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the United Kingdom, Japan, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale and Transfer and Selling Restrictions*".

The applicable Final Terms will identify whether (i) the Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section, including, without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), (ii) the Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the **C Rules**), or (iii) whether the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**) is not applicable.

RISK FACTORS

Prospective investors should carefully consider the risk factors set out below, together with the other information contained in this Base Prospectus (including, but not limited to, the annual audited consolidated financial statements with the related notes), before making an investment decision with respect to the Notes. If any of the following risks should actually occur, the Issuer's business, revenues, results of operations, financial condition and prospects could be materially adversely affected, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Notes.

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

Although the Issuer believes that the risks described below are the material risks presently known, they are not the only ones faced by the Issuer. All of these factors are contingencies which may or may not occur. Additional risks not presently known to the Issuer or that the Issuer currently deems immaterial may also have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Notes.

Prospective investors should carefully review the entire Base Prospectus and should form their own views before making an investment decision with respect to the Notes. Before making an investment decision with respect to the Notes, prospective investors should also consult their own financial, legal and tax advisers to carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of the prospective investor's personal circumstances.

RISK FACTORS REGARDING THE ISSUER

A. Risks regarding general economic and market conditions

Economic conditions may adversely affect Randstad's financial performance.

Demand for Randstad Group's services can be significantly affected by the economic activity and economic conditions such as rising inflation, minimum wage developments, interest increase and geopolitical developments in the countries, regions and sectors in which Randstad Group operates. The impact on Randstad Group is dependent on the size the organisation has (e.g. main markets as United States and Europe or smaller markets wherein Randstad Group is operating, such as Singapore or Mexico).

The table below presents an overview of the revenue (in millions of EUR) of Randstad Group's main markets.

Market breakdown	Revenue	
	2025	2024
North America	4,402	4,766
Netherlands	2,945	3,008
Germany	1,493	1,648
Belgium & Luxembourg	1,497	1,543
Other Northern European countries	1,421	1,406
Northern Europe	7,356	7,605
France	3,356	3,597
Italy	2,241	2,217
Iberia	1,962	1,877
Other Southern European countries, UK & Latin America	1,483	1,678
Southern Europe, UK & Latin America	9,042	9,369
Asia Pacific	2,277	2,382
Corporate	n.a.	n.a.
Group	23,077	24,122

Randstad operates in a variety of industries through its four business specialisations. The mix varies by market.



The potentially impacted revenue per specialisation is shown in the overview below:

in millions of €, unless otherwise indicated	2025	2024	organic Δ%
Randstad Operational	15,334	15,860	(1)%
Randstad Professional	3,816	3,954	(9)%
Randstad Digital	2,615	2,825	(4)%
Randstad Enterprise	1,312	1,374	(2)%
Monster	0	109	n.a.
Total	23,077	24,122	(2)%

Depending on market developments, the impact will vary across different industries. For example, tariffs imposed on specific products can significantly affect the associated industry, while other industries may experience only limited impact.

An economic downturn in a country, region or sector in which Randstad Group operates may adversely affect its operations in that country, region or sector, as the use of temporary employees may decrease, or fewer permanent employees may be hired. As a result, a significant downturn in any country, region or sector in which Randstad Group has material operations could have a material adverse effect on Randstad Group's financial condition and results. Randstad Group's current business, future prospects, financial condition and results may be adversely affected by any circumstance causing a reduction in demand for its services in these countries, regions or sectors. In addition, Randstad Group's permanent placement and staffing business could likely be negatively impacted as a result of a stop in new permanent vacancies and mass lay-offs as a direct result of any economic downturn, which could result in a cessation or decrease of the demand for recruitment and staffing services due to a decline in the need for labour. Randstad Group's business may also be negatively affected by economic conditions during periods of strong growth. For example, declining unemployment levels can make it harder for Randstad Group to find talents to place with its clients.

The likelihood of this risk materializing due to an economic downturn cannot be accurately described by the Issuer, as it would depend on various factors that are beyond the Issuer's control and influence, such as the duration, severity and scope of the economic downturn, the policy responses of governments and central banks in the markets in which Randstad Group operates. The potential negative impact of this risk depends on the geography and associated revenue streams (see also the table above). An example of the financial impact of changing economic conditions in the current economic development is the impact on the margin of Randstad Group as a result of salary developments.

Geopolitical developments and/or natural disasters may disrupt supply chain and business environments resulting in a drop in the need for HR services such as those provided by Randstad Group.

Businesses have shown to be increasingly dependent on international, cross continental supply chain structures. Furthermore, concepts of supply chain taking low stocks and efficiency as a starting point has created a dependency on flow and stable environments to ensure production can take place without disruption. Geopolitical developments and natural disasters impact both the availability and distribution of raw materials. Disruptions, such as the energy crisis in Europe or geopolitical conflicts, and unstable economic environments have a direct impact on the demand for talents and HR services. Demand for Randstad Group's services can be significantly affected by such geopolitical developments. For instance, when production facilities (e.g. within the automobile industry) are coming to a standstill as a result of disrupted supply chains or a lack of resources and/or materials (e.g. a shortage of electronic chips), this may lower production and, consequently, lower the demand for talents and HR services, which in turn may negatively influence the demand for Randstad Group's services. In addition,

governments' responses to natural disasters (e.g. the Covid-19 pandemic) may cause the hotel and leisure industry to close. This would lower the demand for talents and HR services in these sectors, which in turn could negatively influence the demand for Randstad Group's services. Another example of a geopolitical development is the imposition of tariffs on specific markets. Tariffs can reduce demand for products due to increased costs. This decrease in production would lead to a reduced need for workforce, thereby impacting Randstad's business. As at 31 December 2025, Randstad Group did not experience any significant financial consequences from tariffs. However, this may change in the future as Randstad Group operates in production sectors, e.g. car manufacturing, which may be impacted by potential tariffs.

Further to that, geopolitical developments and actions taken by governments and bodies can have a negative impact on the potential to recruit talents internationally. An example of these developments and actions is the possibility of more restrictive migration policies and laws, as intended by some political parties with a growing foothold in the European Union and individual member states, which would bring down the number of migrant workers that could enter the European Union or individual member states.

The potential negative impact depends on the geography and associated revenue streams (see also the table included in the risk factor "*Economic conditions may adversely affect Randstad's financial performance*").

Adverse conditions at the international capital markets may limit Randstad Group's ability to attract funding for its activities.

Randstad Group's ability to attract funding for its activities is dependent on the international capital markets. As at 31 December 2025, Randstad Group had a total outstanding debt of EUR 500 million in the capital markets, which constitutes 50% of its total net debt (excluding IFRS16 'leases') outstanding as at 31 December 2025. If conditions in the international capital markets deteriorate, the issuance of new debt securities will be more difficult, and the costs of capital will increase. Limited liquidity in financial markets may lead to higher interest rates or limit the availability of debt capital and therefore may limit Randstad Group's ability to attract funding for its activities. This may impact Randstad Group's ability to meet its financial obligations, which could trigger a downward spiral of financial distress for Randstad Group. Lenders may exercise their rights to accelerate the repayment of outstanding debt, creating a severe cash flow shortage. The credit rating agencies may downgrade Randstad Group's creditworthiness, reflecting its higher default risk and reduced access to capital markets. This would increase the cost and reduce the availability of future financing for Randstad Group, and impair its ability to refinance its existing debt. As a result, the value of the Notes may be adversely affected.

Fluctuations in foreign currency exchange rates could adversely affect Randstad Group's financial condition and results.

Randstad Group is exposed to foreign currency exchange risk because it operates businesses in Asia (Pacific), Europe, Latin America and North America. Randstad Group uses the euro as its reporting currency. Currencies other than the euro that are of significant importance for Randstad Group are the Australian Dollar, the Canadian Dollar, the Japanese Yen, the Swiss Franc, the UK Pound Sterling and the US Dollar.

The foreign currency exchange risk of Randstad Group in respect of transactions is limited, because for the biggest part operating companies generate both revenues and expenses locally and therefore mostly in the same currency.

All other foreign exchange transactions that mostly consist of intercompany financial flows (equity increases, dividends, intercompany loans and interests) are executed on a more or less spot basis.

Randstad Group has a policy to match, within preset boundaries, the currencies in the net debt (excluding lease liabilities) positions with the mix in the cash flow generation of the currencies. The mix of the debt can be easily adjusted, through the use of the multi-currency credit facilities. Therefore, the use of derivatives is in principle not necessary.

Currency fluctuations can however affect the consolidated results, due to the translation of local results into Randstad Group's reporting currency. As an example, if the euro had weakened or strengthened 15%, or 10%, on average during 2025 against the currencies mentioned in the table below, with all other variables held constant, EBITA for the year 2025 would have been positively or negatively impacted as shown in the table below (in millions of EUR). For example, a 15% weakening of the US dollar against the euro would negatively impact the EBITA of Randstad Group by EUR 22 million (see table below).

	2025		2024	
	15% change	10% change	15% change	10% change
Australian dollar	4	3	5	3
Japanese yen	8	6	9	6
US dollar	22	15	16	11

Randstad Group is exposed to certain interest rate risks.

Randstad Group's policy towards interest rate risks is to keep interest rates on net debt floating as much as possible. This means that Randstad Group is exposed to floating rates in respect of most of its outstanding debt. Consequently, when interest rates rise, Randstad Group's financing costs increase. This will negatively impact Randstad Group's financial performance. For example, assuming that all other factors remained unchanged, a two-percentage point increase in the average interest rate for 2025 would have raised Randstad Group's net interest expenses by EUR 31 million in 2025, excluding interest on lease liabilities, and EUR 18 million in 2024.

B. Risks related to the Issuer's financial situation

The ability of Randstad to make payment under the Notes is dependent on the availability of cash flows from its subsidiaries and the Noteholders will have no direct claims against the cash flows or assets of such subsidiaries.

The Notes are exclusive obligations of Randstad. Randstad is a holding company and owner of Randstad Group's central intellectual property and it depends upon dividends, royalties and other payments received from its subsidiaries to meet its payment obligations under the Notes. The ability of Randstad's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations. Generally, claims of its subsidiaries' creditors, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by those subsidiaries, and claims of preference shareholders (if any) of such subsidiaries, will have priority in a distribution on winding up of the assets and earnings of such subsidiaries over the claims of Randstad's creditors. Randstad's creditors, including Noteholders, will therefore be effectively subordinated to creditors (including trade creditors) of its subsidiaries. Noteholders will not have a direct claim against the assets of Randstad's subsidiaries. As a result, investors may not be paid in full or at all.

Randstad's acquisition strategy may have a negative effect on Randstad Group's business as its acquisitions can be costly and may not always be successful.

Randstad Group has achieved substantial expansion in recent years, supplemented with the acquisition of other human resource (HR) services companies, such as Cella, Inc (2021), Hudson Benelux (2021), Finite Group (2022), Grupo CTC (2023), Torc (2024) and Zorgwerk (2024). These acquisitions, as well as the implementation of any future acquisition strategy, are important for Randstad Group's growth, as they allow it to enter new markets, expand its service offerings, and enhance its competitive position. Randstad Group's ability to continue to expand through future acquisitions will depend on its ability to reduce the level of indebtedness, secure release from restrictive financial covenants and a number of factors beyond its control, including the availability of suitable acquisition targets in the future, the level of competition for such opportunities and Randstad Group's ability to secure financing on commercially acceptable terms to fund potential future acquisitions. Acquisitions present a number of risks and challenges, including the following (the list is ranked in order of relevance/impact):

- difficulties in integrating the acquired companies into Randstad Group's management and reporting structure;
- the possibility of Randstad Group not being able to retain key staff members and clients from the companies it acquires;
- the potential disruption of Randstad Group's ongoing business and the strain placed on Randstad Group's management, administrative, operational and financial resources;
- maintenance of appropriate standards, controls, procedures and policies;
- the failure to discover liabilities for which Randstad Group may be responsible as a successor owner or operator despite the investigations it makes before the acquisition; and
- the possibility that an acquired company may not achieve the levels of revenue, profitability or productivity that Randstad Group anticipates.

Randstad Group may not be able to overcome the abovementioned risks or other unforeseeable challenges, and acquisitions may therefore have a material adverse effect on Randstad Group's current business, future prospects, financial condition and results.

The extent and severity of the potential risks mentioned above may differ depending on the characteristics of the target business, such as its location, sector and scale. For example, Randstad Group may face greater challenges in retaining key staff and clients or integrating the management and reporting structure of a target business that operates in a market where Randstad Group has little or no presence or brand recognition.

Randstad Group faces risks associated with the collection of trade receivables.

Trade receivables constitute a significant portion of Randstad Group's assets (40% as at 31 December 2025) and are, therefore, a major business investment. There is a strong focus within Randstad Group on working capital via its days sales outstanding, which includes the amount overdue. Within working capital, the 'trade receivables' component is the most important for Randstad Group to influence. The moving average days of sales outstanding (DSO) in 2022 averaged on 52.9 days and changed to 53.3 days in 2023 and 54.6 days in 2024. In 2025, the DSO was 56.7 days. Every day of DSO equates to approximately EUR 87 million in financing needs. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Even with these policies in place, delayed payments or insolvency from major clients will lead to a

greater reliance on operating working capital and increased cost of financing for Randstad Group. This would ultimately impact Randstad Group's results.

If Randstad Group is unable to fully utilise its deferred tax assets, its profitability could be reduced.

Randstad Group's consolidated statement of financial position as at 31 December 2025 included an amount of EUR 750 million of deferred income tax assets (after netting). This amount was EUR 740 million on Randstad Group's consolidated statement of financial position as at 31 December 2024. These assets can only be utilised if and to the extent that Randstad Group's subsidiaries generate adequate levels of taxable income in future periods to offset the tax losses carry forwards and reverse the timing differences before they expire. Randstad Group estimates the recoverability of these deferred tax assets based on its projections of future taxable income, taking into account historical results, business plans, tax planning strategies and applicable tax laws. However, Randstad Group's ability to generate taxable income is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. If Randstad Group generates lower taxable income than the amount it has assumed in determining the deferred tax assets, then additional valuation reserves will be required, with a corresponding charge against income as the additional charge against income would directly go at the expense of profitability.

C. Risks related to the Issuer's business activities and industry

The worldwide human resource services sector is highly competitive and Randstad Group may be unable to compete successfully in its markets.

The HR services sector is consolidating and highly competitive with few barriers to entry. Randstad Group expects competition to remain intense in the future. While there is a continuing trend towards consolidation among HR services providers, most markets in which Randstad Group operates remain fragmented. Randstad Group competes with large, international HR services providers and smaller, regional and local companies. Randstad Group competes with both existing competitors and newcomers that may enter the markets in which it operates. Moreover, competition from internet-based services has increased, some of which seek to displace traditional HR services providers with new business models. Randstad Group believes that its ability to compete successfully in its markets depends on numerous factors, including availability of talents, brand awareness, price and quality and speed of customer service. In each market Randstad Group operates in, it competes for clients, qualified talents and employees with other firms offering HR services. Certain of its competitors may have greater marketing or financial resources than Randstad Group or may be prepared to accept lower margin contracts than Randstad Group. Randstad Group also faces the risk that certain of its current and prospective clients may decide to provide similar services internally or use independent contractors. Additionally, there can be no assurance that Randstad Group will not encounter increased competition in the future, which could have a negative effect on its business, future prospects, financial condition and results.

Randstad Group's continued success depends upon its ability to attract and retain qualified talents and temporary employees to meet the HR services requirements of its clients.

Randstad Group's continued success depends upon its ability to attract and retain qualified talents and temporary employees who possess the skills and experience necessary to meet the HR services requirements of its clients. Randstad Group continually evaluates and upgrades its pools of available and qualified talents and temporary employees to keep pace with the changing needs of its clients in each of the markets in which it operates. The needs of clients vary geographically and by industry and are subject to variable economic conditions and changes in technology, education and training levels.

The majority of Randstad Group's revenues are derived from the temporary and permanent placement of talents. Competition for these individuals is intense, especially for talents with proven professional

or technical skills, and in certain markets and sectors there can be severe shortages of available qualified talents. There can be no assurance that qualified talents will continue to be available to Randstad Group in sufficient numbers or on terms acceptable to Randstad Group. This risk could both negatively and positively impact Randstad Group. Being able to gain a preferred position with talents this risk could have a significant positive impact on Randstad Group's ability to deliver to clients. In the negative, if and when competitors to Randstad Group are gaining a preferred position with talents, Randstad Group's ability to deliver could significantly be impacted.

The inability to attract or retain qualified talents in the future could harm Randstad Group's current business, future prospects, financial condition and results. Similarly, increases in compensation or benefits resulting from competition for such qualified talents and temporary employees may have an adverse effect on Randstad Group's current business, future prospects, financial condition and results.

D. Legal and regulatory risk

Randstad Group is subject to complex laws and regulations which may adversely affect its ability to conduct its business and may increase its costs.

The global HR services sector is subject to complex laws and regulations, which vary from country to country and are subject to change (depending on, among other things, the political climate in a specific jurisdiction or region). These laws and regulations sometimes limit the size and growth of HR services markets in these countries and may restrict Randstad Group's freedom to do business, impose conditions to provide HR services, increase the costs of doing business in these countries and/or may reduce Randstad Group's overall profitability. New or more stringent laws and regulations may be introduced in the future. The introduction of new laws or regulations and/or Randstad Group's failure to comply with existing or new laws or regulations may harm Randstad Group's current business, future prospects, financial condition and results.

Randstad Group is required to pay a number of payroll and related costs and expenses for its temporary employees and corporate employees, including for such items as unemployment taxes, workers' compensation, education costs, general insurance and medical insurance premiums that vary widely across the international, national, regional and local levels at which it operates. Significant increases in the effective rates of any of these payroll-related costs, generally passed on to Randstad Group's clients, could, to the extent it is not possible to pass such costs on to Randstad Group's clients, adversely affect Randstad Group's current business, future prospects, financial condition and results. In addition, Randstad Group is, in certain countries, entitled to, amongst others, certain payroll related subsidies. For example, in 2025 Randstad Group received approximately EUR 20 million in government subsidies. Significant changes in or withdrawal of subsidies or how such subsidies are utilised may affect Randstad Group's current business, future prospects, financial condition and results. The impact of this specific risk differs per geography as the utilisation of subsidies is specific to each jurisdiction.

As a consequence of the development of reporting standards, legislative changes and stricter requirements of the various stakeholders, the complexity of the accounting processes and financial reporting has increased, along with the risks attached to these processes. Although Randstad Group has effective key controls included in its financial and external reporting processes, compliance with regulations may involve additional costs for Randstad Group and if Randstad Group fails to comply with the relevant standards, processes or requirements it may harm Randstad Group's current business, future prospects, financial conditions and results.

Randstad Group is exposed to the risk of changes in tax laws or the interpretation thereof.

Randstad Group operates in various jurisdictions and is subject to different tax laws and regulations that may change over time. Changes in tax laws or the interpretation thereof, changes in rates of taxation, or the withdrawal of existing tax rulings by relevant regulators and authorities could have a material adverse effect on Randstad Group's financial position. For example, Randstad Group could suffer from the deterioration of the conditions, the withdrawal of its existing tax rulings or changes in rates of taxation, which also may have an impact on the valuation of deferred tax assets and deferred tax liabilities. Furthermore, an increase of statutory tax rates in any of the jurisdictions where Randstad Group operates could also negatively affect its effective tax rate and net income. Any such adverse tax developments could also impair Randstad's ability to pay interest and principal on the Notes.

Because of the nature of the HR services sector, Randstad Group faces potential employment-related litigation and/or liabilities.

Randstad Group is in the business of placing people with businesses other than its own. An inherent risk of this activity includes possible claims by clients against Randstad Group for failing to verify talents' and temporary employees' backgrounds and qualifications, personal injury, damage to or loss of property, errors and omissions caused by temporary employees, misuse of client proprietary information, misappropriation of funds, employment of illegal immigrants or unlicensed personnel, theft of client property, other criminal activity or torts and other similar claims. Because of legal constraints and considerations in some jurisdictions, it is increasingly difficult to verify talents' backgrounds. For example, in some jurisdictions, Randstad Group must comply with strict conditions and requirements or obtain explicit consent from the talent before conducting reference checks.

Randstad Group also faces possible claims by employees, both temporary or permanent, or talents of discrimination or harassment (including claims relating to actions of Randstad Group's clients), violations of health and safety regulations, payment of workers' compensation claims, violations of wage and hour requirements, retroactive entitlement to employee benefits and other similar employment claims.

Randstad Group has policies and guidelines in place, including with respect to contractual limitations on liability, to protect against claims by clients, temporary employees or permanent employees. However, the failure of Randstad Group's temporary employees or permanent employees to observe these policies and guidelines, the relevant policies and guidelines of Randstad Group's clients or applicable international, national, regional or local laws, rules or regulations could require Randstad Group to pay damages or indemnities to Randstad Group's clients, temporary employees or permanent employees or fines to governmental bodies, and result in negative publicity. Furthermore, contractual limitations on liability are not included in all client contracts and, even if included, may not be fully enforceable or not enforceable at all in certain jurisdictions.

To reduce exposure, Randstad Group maintains, and is often required by law or by its clients to maintain, insurance and fidelity notes covering general liability, workers' compensation claims, errors and omissions and employee theft. This type of coverage is generally subject to conditions and may not continue to be available on acceptable terms, or at all. The amount of this coverage may also be inadequate to cover liabilities to which Randstad Group may become subject. If Randstad Group's insurance coverage on potential client and employee claims in respect of the above-mentioned topics proves to be inadequate, this could have a material adverse effect on its current business, future prospects, financial condition and results.

Randstad Group might be unable to protect or enforce its intellectual property rights and may be subject to intellectual property infringement claims.

Randstad Group seeks to protect its trademarks and brands in the countries in which Randstad Group carries on business. Randstad Group's success in expanding in existing markets and entering new markets is facilitated by its ability to exploit its trademarks and brands. In particular, Randstad Group relies on its branding to attract talent and clients. For example, in many countries Randstad is a well-known name for people looking for a job, and they often find Randstad Group online. As Randstad Group is a global market leader, (local) competitors may try to imitate or copy Randstad Group's branding in order to attract talent, which would obviously harm Randstad Group's business. Most brands used are owned by Randstad. Randstad Group may face difficulties and may be prevented from using or registering a trademark in a particular country, and it may suffer as a result. For example, in the Netherlands, one of Randstad Group's largest markets, "Randstad" is a geographical area and therefore a word used generally in a different context. Randstad Group may therefore not always be able to protect the use of the word "Randstad" in the Netherlands. Successful intellectual property infringement claims against Randstad Group could subject it to liability and material disruption in the conduct of its business. Furthermore, Randstad Group cannot be certain that its trademarks, brand names, software and business know-how do not infringe trademarks, copyrights, patents or confidential information held by others. Successful claims against Randstad Group on the basis of intellectual property rights could have a negative effect on its business, future prospects, financial condition and results. When launching new brands, there is always the risk of third parties claiming prior use.

Randstad Group may be exposed to fines as a result of regulatory non-compliance regarding data protection or artificial intelligence.

The EU General Data Protection Regulations (**GDPR**) came into effect in May 2018. For countries other than the European Union, legislation on personal data protection has also become more stringent. Without sufficient measures to protect personal data, Randstad Group is at risk. New and complicated laws expose Randstad Group to a higher risk of non-compliance, resulting in possible claims, fines, business suspension and reputational damage. Randstad Group's talent, clients and employees expect Randstad Group to handle their personal data in a trusted and transparent manner and in accordance with the law. In addition, recent extensive remote working arrangements have increased the likelihood of this risk.

Non-compliance with the GDPR could impact Randstad Group through fines with a maximum of 4% of Randstad Group's global annual revenue.

The EU Artificial Intelligence Act (**AI Act**) came into effect in August 2024 and its various provisions - as relevant to Randstad Group - will become enforceable at various moments in time. Key provisions of the AI Act are currently foreseen to enter into force on 2 August 2026, although the European Commission put forward a proposal in November 2025 to delay the entry into force until no later than 2 December 2027. In many countries outside the European Union, similar legislation has been announced or adopted, most notably in Brazil, China and some U.S. States (mainly California, Colorado and New York). In many cases, the use of artificial intelligence (**AI**) systems for employment-related purposes (e.g. recruitment, selection, HR decisions) is considered high risk. This includes various AI systems used by Randstad Group, such as job ad generators, voice calling and interview bots, CV parsers, search and match algorithms and other AI systems used in the recruitment, selection or HR decision making process. These high-risk AI systems are subject to detailed and extensive compliance requirements, in particular where Randstad Group is the provider (i.e. developer) of such a high-risk AI system. Non-compliance with these requirements may result in possible claims, fines, and reputational damage. Randstad Group's talent, clients and employees expect Randstad Group to use AI in an ethical, responsible manner and in accordance with the law.

Additionally, and specifically in relation to the AI Act, many of its requirements are subject to clarification and detailing by means of implementing legislation, delegated acts, and/or technical standards. In absence thereof, and in absence of any available case law to confirm the scope of applicability of the AI Act's provisions, Randstad Group faces regulatory uncertainty regarding its compliance obligations. This may result in Randstad Group unintentionally acting in violation of the AI Act's obligations. Non-compliance with the AI Act could have a significant negative financial impact on Randstad Group through fines with a maximum of 7% of Randstad Group's worldwide annual turnover.

E. Internal control risk

Randstad Group's success depends on the quality of its senior management, members of the Executive Board and of the corporate employees to run its business. Randstad Group depends upon its ability to attract and retain key personnel.

Randstad Group's success depends to a significant extent upon the quality of the decisions of the heads of its operating companies, its senior management and the members of the executive board of Randstad (*raad van bestuur*) (the **Executive Board**), whose performance is largely supported by their experience in the HR services sector. The loss of one or more members of the Executive Board, or the loss of members of senior management or heads of operating companies could harm Randstad Group's current business, future prospects and results.

Furthermore, Randstad Group is highly dependent on its employees to establish and maintain client relationships, to recruit talents and temporary employees, to administer the business and to identify internal growth and external acquisition opportunities. Competition for corporate employees is intense. Qualified corporate employees may not continue to be available to Randstad Group in sufficient numbers or on terms or in geographic locations, which are economically and strategically advantageous to Randstad Group. Randstad Group may be unable to continue to find, develop and retain suitable corporate employees who meet its performance standards. This could harm its current business, future prospects, financial condition and results.

The ability to manage and develop information systems required to run Randstad Group's businesses may be negatively affected if system problems arise.

The success of Randstad Group's businesses depends in part upon their ability to store, retrieve, process and manage substantial amounts of information. To achieve its strategic objectives and to remain competitive, Randstad Group must continue to develop and enhance its full IT landscape, which may require the acquisition of equipment and software and the development, either internally or through independent consultants, of new proprietary software, as well as the adoption of new technologies such as (generative) AI. Randstad relies on cloud services and third-party software suppliers for significant parts of the company's IT architecture. No assurance can be given that Randstad Group will be able to design, develop, implement or utilise, in a cost effective manner, information systems that provide the capabilities necessary for Randstad Group to compete effectively. Any failure in this regard, involving interruption or loss of information processing capabilities could have a material adverse effect on Randstad Group's current business, future prospects, financial condition and results. As the Randstad business is increasingly dependent on the use of technology for its business operations, the non-availability of technology would potentially bring down operations if and when this happens for a prolonged period.

Cyber threats could disrupt business activities and impact the commitment to protect personal data in case preventive, detective and response structures are not working effectively. Technology is a core enabler of Randstad Group's business and its importance is underlined in Randstad Group's Partner for Talent strategy. IT security risks, including cyber-attacks, could result in system(s) unavailability or leaking of personal data and company-sensitive information. This poses significant financial and

reputational risks which could have a material adverse effect on Randstad Group's current business, future prospects, financial condition and results.

RISK FACTORS REGARDING THE NOTES

A. Risks related to the structure of an issuance of Notes

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return and it may make such redemption subject to conditions precedent, which makes an announced redemption uncertain.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

In addition, in the case of Notes where Issuer Call, Issuer Refinancing Call, Issuer Make-Whole Call, Issuer Clean-up Call or Issuer Transaction Trigger Call is specified as being applicable in the Final Terms, redemption of such Notes may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case the notice of redemption shall state the applicable condition(s) precedent and that, in the Issuer's discretion, the Optional Redemption Date, the Refinancing Repurchase Date, the Make-Whole Redemption Date, the Clean-up Call Date or the Trigger Call Redemption Date, as applicable, may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, the Refinancing Repurchase Date, the Make-Whole Redemption Date, Clean-up Call Date or the Trigger Call Redemption Date, as applicable, or by such dates so delayed.

If the Notes include a feature to convert the interest rate basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes. All of these factors may have a material adverse effect on the value of and return on any such Notes.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do

prices for more conventional interest-bearing securities. Changes in market interest rates may have a stronger impact on the prices of Zero Coupon Notes than on the prices of conventional interest-bearing Notes because the discounted issue prices may be substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and same credit rating. Furthermore, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

The regulation and reform of "benchmarks" may adversely affect the liquidity and value of and return on Notes linked to or referencing such "benchmarks".

The interest payable on the Notes may be determined by reference to the euro interbank offered rate (**EURIBOR**). Interest rates and indices which are deemed to be "benchmarks", including EURIBOR, may be subject to national and international regulatory reform. Following the implementation of such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. Any such consequence could affect the manner in which interest determinations are required to be made pursuant to the Terms and Conditions of the Notes, and have a material adverse effect on the value of and return on any Notes referencing such a benchmark. Regulation (EU) 2016/1011 (as amended) (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK Benchmarks Regulation**) among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Following the implementation of any such (potential) reforms and other pressures (including from regulatory authorities), the manner of administration of benchmarks may change, with the result that such benchmarks may perform differently than in the past, one or more benchmarks could be eliminated entirely, or have other consequences which cannot be predicted.

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

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

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. Such factors may have the following currently known effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes as

a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if EURIBOR or any other benchmark were discontinued, or any other Benchmark Event (as defined in Condition 5.2(h)) has occurred or is otherwise unavailable, the rate of interest on Notes which reference EURIBOR or any other benchmark will be determined for the relevant period by the discontinuation provisions set out in Terms and Conditions of the Notes – Condition 5.2(h) applicable to such Notes. If the Calculation Agent or the Issuer (in consultation with each other), determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event has occurred in relation to the Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint a Rate Determination Agent (as defined in Condition 5.2(h)) which may determine in its sole discretion, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), a substitute or successor rate, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the Replacement Reference Rate (as defined in Condition 5.2(h)), including any Adjustment Spread (as defined in Condition 5.2(h)) or other adjustment factor needed to make such Replacement Reference Rate comparable to the relevant EURIBOR Rate or Reference Rate. This may lead to conflict of interest of the Issuer being responsible for the compensation of the Rate Determination Agent. In addition, there is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of any such factor will produce the same yield for the Noteholders.

It is possible that the Issuer may itself act as Rate Determination Agent and determine a Replacement Reference Rate. In such case, the Issuer will make such determinations and adjustments as it deems appropriate, and acting in good faith, in accordance with the Terms and Conditions of the Notes. In making such determinations and adjustments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. There is no guarantee that any Replacement Reference Rate will produce the same yield as the rate that was discontinued and the price of the affected Notes may affect this. In addition, this may lead to conflict of interest of the Issuer being responsible for the determination of the Replacement Reference Rate.

The Replacement Reference Rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders. For the avoidance of doubt, Condition 5.2(h)) may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

If the Issuer is unable to appoint a Rate Determination Agent or the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate under Condition 5.2(h)) with respect to a particular Interest Determination Date, this could result under Conditions 5.2(a) or 5.2(b) in the effective application of a fixed rate to what was previously a Floating Rate Note based on the rate which applied before the Benchmark Event occurred. However, in such case, the Issuer will re-apply the provisions of Condition 5.2(h)), *mutatis mutandis*, for each subsequent Interest Determination Date on one or more occasions until a Replacement Reference Rate has been determined, unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

In addition, due to the uncertainty concerning the availability of successor, alternative and substitute reference rates and the involvement of a Rate Determination Agent (as defined in Condition 5.2(h)), the relevant fallback provisions may not operate as intended at the relevant time. The differences between the Replacement Reference Rate and the Reference Rate could have a material adverse effect on the value of and return on any such Notes. For example, several risk free rates, which are overnight rates, are currently being developed, while a substitute, alternative or successor rate may have a certain maturity, for example a term of one, three or six months. Additionally, the Replacement Reference Rate

may perform differently from the discontinued benchmark. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant reference rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Furthermore, the terms and conditions of the Notes may be amended by the Issuer, as necessary to ensure the proper operation of the Replacement Reference Rate, without any requirement for consent or approval of the Noteholders.

There is a risk that the Rate Determination Agent may be considered an 'administrator' under the EU Benchmarks Regulation and/or the UK Benchmarks Regulation.

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

The EU Benchmarks Regulation, and/or the UK Benchmarks Regulation, as applicable, stipulates that each administrator of a benchmark regulated thereunder or the benchmark itself must be licensed, registered, authorised, recognised or endorsed, as applicable, in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. EMMI is registered as administrator of a benchmark in accordance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. There is a risk that administrators (which may include the Rate Determination Agent 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. In such case, this may affect the possibility for the Rate Determination Agent to apply the discontinuation provision of Condition 5.2(h) meaning that the applicable benchmark will remain unchanged (but subject to the other provisions of Condition 5) in a discontinuation scenario. This (temporary) inability may cause the interest rate to not reflect the current market conditions, potentially resulting in less favourable interest rates for the Noteholders. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable such as relating to governance and conflict of interest, control framework, record keeping and complaints handling.

The likelihood and impact of the abovementioned risk are uncertain and depend on various factors, such as the interpretation and application of the relevant regulations by the competent authorities.

Actions taken by the Calculation Agent may affect the value of Notes.

The value of Notes may be adversely affected by the discretion and conflicts of interest of the Calculation Agent. The Calculation Agent for an issue of Notes is the agent of the Issuer and not the agent of the holders of the Notes. The Calculation Agent is not acting as a fiduciary to any holders of Notes. The Calculation Agent is responsible for making certain determinations in relation to the Notes, such as the calculation of interest or the occurrence of certain events. The terms and conditions of the Notes give the Calculation Agent substantial discretion in making these determinations and adjustments, which may not be in the best interests of the holders of the Notes. For example, the Calculation Agent may determine (in consultation with the Issuer) that a Benchmark Event has not occurred, meaning that the applicable benchmark will remain unchanged in the context of a (potential) discontinuation scenario. This may cause the interest rate to not reflect the current market conditions, potentially resulting in less favourable interest rates for the Noteholders. The Calculation Agent will make such determinations and adjustments as it deems appropriate, in accordance with the terms and conditions of the specific issue of Notes. In making its determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion that may influence the amount receivable under the Notes. The holders of the Notes will have limited or no recourse against the Calculation Agent if they disagree with its determinations and adjustments, which may result in a loss of value or income from the Notes.

Potential conflicts of interest.

Where the Issuer acts as Calculation Agent or Rate Determination Agent, or the Calculation Agent or Rate Determination Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent or Rate Determination Agent and Noteholders, including with respect to certain determinations and judgements (i.e. pursuant to the applicable fallback provisions contained in Condition 5.2(h)) that the Calculation Agent or Rate Determination Agent may make pursuant to the Notes that may influence the amount receivable or specified assets deliverable on redemption of the Notes. The Issuer might have conflicts of interests that could have an adverse effect on the interests of the Noteholders as the Issuer (i) (when acting as Rate Determination Agent) has discretionary power in deciding the occurrence of a Benchmark Event and (ii) has discretionary power in deciding the replacement of amendment of a benchmark. In making such decisions and amendments, the Issuer may be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion. The Issuer and/or any of its affiliates may have existing or future business relationships and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Noteholder.

B. Risks applicable to Subordinated Notes

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the Issuer's insolvency.

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank *pari passu* and without any preference among themselves. In the event of the insolvency (bankruptcy (*faillissement*), a moratorium (*surseance van betaling*)), dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer, the payment obligations of the Issuer under the Subordinated Notes will rank in right of payment after unsubordinated unsecured creditors of the Issuer (and any set-off by holders of a Subordinated Note will be excluded until all obligations of the Issuer *vis-à-vis* its unsubordinated unsecured creditors have been satisfied) but will rank at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the Subordinated Notes, and in priority to the claims of shareholders of the Issuer. Accordingly, although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is an enhanced risk that an investor in Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

C. Risks related to all Notes

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors.

The Terms and Conditions of the Notes contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Principal Paying Agent may, without the consent of Noteholders or Couponholders, agree to (i) any modification (except such modifications in respect of which an increased quorum is required as set out in Condition 15) of the Notes, the Coupons or the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”) which is not prejudicial to the interests of the Noteholders or (ii) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law or (iii) the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 17. This may lead to the Notes not having certain characteristics as the Noteholders may have expected and may impact the return on the Notes.

The value and return of the Notes could be adversely affected by a change in Dutch law or administrative practice.

The Terms and Conditions of the Notes are based on Dutch law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of issue of the relevant Notes. Such changes in law may include amendments to a variety of tools which may affect the rights of Noteholders. Any such change could materially adversely impact the value of any Notes affected by it.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. Furthermore, in the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of the Netherlands. The laws of the Netherlands (including, any insolvency laws) may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer’s other creditors and shareholders under the insolvency laws of the Issuer’s place of incorporation may be different from the treatment and ranking of holders of those Notes and the Issuer’s other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor’s home jurisdiction. The application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied or if the Issuer was subject to the insolvency laws of the investor’s home jurisdiction. This may lead to the Notes not having certain characteristics as the investor may have expected and may impact the return on the Notes.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that

such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

Therefore, if such Notes in definitive form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade and could affect the market value of an investment in the relevant Notes.

D. Risks related to the market in respect of the Notes

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes.

Notes may have no established trading market when issued, and one may never develop (for example, Notes may be allocated to a limited pool of investors). If a market for the Notes does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

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

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

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates.

The Fixed Rate Notes pay interest at a fixed rate that is determined at the time of issuance. If market interest rates increase after the issuance of the Fixed Rate Notes, investors may prefer to invest in other securities that offer higher interest rates, which may reduce the demand and the market price of the Fixed Rate Notes. The extent of the decrease in the value of the Fixed Rate Notes will depend on various factors, such as the magnitude and duration of the increase in market interest rates, the time remaining to the maturity of the Fixed Rate Notes, and the liquidity of the market for the Fixed Rate Notes. The value of Fixed Rate Notes may fluctuate significantly due to changes in market interest rates.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes.

The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer, the credit rating of the Notes and a number of additional factors, such as market interest and yield rates and the time remaining to the maturity date and more generally all economic, financial and political events in any country, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded.

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. In 2024, the Issuer sought and obtained a corporate investment grade rating of Baa1 from Moody's. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation. When used in this Base Prospectus, **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

The Issuer accepts responsibility for the information contained in this Base Prospectus and the final terms (the **Final Terms**) for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer the information contained in this Base Prospectus and the Final Terms is in accordance with the facts and makes no omission likely to affect the import of such information.

The Dealers 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 Dealers as to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the issue and sale of Notes.

Application may be made for certain series of Notes to be listed on the Official List and trading on the regulated market of Euronext Dublin and/or any other stock exchange. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to any Tranche (as defined below) of Notes will be set forth in the Final Terms relating to such Tranche which will be filed with the Central Bank of Ireland if required under the Prospectus Regulation and, if required, will be delivered to Euronext Dublin or any other stock exchange on or before the date of issue of the Notes of such Tranche.

The Central Bank of Ireland as competent authority under the Prospectus Regulation has approved this Base Prospectus in connection with the issue by the Issuer of Notes which are admitted to trading on any one or more regulated markets as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, and as implemented in applicable law.

This Base Prospectus has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid for 12 months from its date and shall expire on 26 February 2027, at the latest, in relation to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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

Other than in relation to the information which is deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus.

No representation, warranty or undertaking, express or implied, is made and, to the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers and the Arranger expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **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 (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in

the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The applicable Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the **SFA**) – Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF NOTES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or

published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including the Netherlands), the United Kingdom, Japan, Hong Kong and Singapore, see "*Subscription and Sale and Transfer and Selling Restrictions*".

U.S. INFORMATION

The Notes have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale and Transfer and Selling Restrictions*").

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted. Registered Notes may be offered or sold within the United States or to U.S. persons (as defined in Regulation S) only to persons who are QIBs in transactions exempt from registration under the Securities Act in reliance on Rule 144A or any other applicable exemption. Each purchaser of Registered Notes in the United States or that is a U.S. person is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A.

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

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together **Legended Notes**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "EUR", "Euro" or "euro" are to the single currency of the participating member states of the European Union (the **Member States**), references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America and references to "£", "GBP" and "Sterling" are to the lawful currency of the United Kingdom.

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or any other section of this Base Prospectus.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

SUITABILITY OF INVESTMENT

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

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

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

STABILISATION

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

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a limited liability company (*naamloze vennootschap*) organised under the laws of the Netherlands. Most of the officers and directors named herein reside outside of the United States. As a result, prospective investors may have difficulties effecting service of process in the United States upon the Issuer or such persons in connection with any lawsuits related to the Notes, including actions arising under the federal securities laws of the United States. In addition, investors may have difficulties in enforcing in original actions brought in courts in jurisdictions outside the United States when those actions are predicated upon liabilities created by U.S. securities laws.

In the absence of an enforcement treaty between the Netherlands and the United States, a judgment of a United States court cannot be enforced in the Netherlands. In order to obtain a judgment that can be enforced in the Netherlands against the Issuer, the dispute will have to be re-litigated before the competent Netherlands court. This court will have discretion to attach such weight to a United States judgment as it deems appropriate. According to current practice, based on case law, the Netherlands courts will in all probability recognize, give 'res judicata' effect to and render a judgment in accordance with a judgment of a United States court provided such judgment meets the following requirements: (i) the relevant United States court has jurisdiction over the matter on internationally acceptable grounds, (ii) proper service of process has been given, (iii) the proceedings before the relevant United States court have complied with principles of proper procedure (*behoorlijke rechtspleging*), (iv) such judgment is not contrary to the public policy (*openbare orde*) of the Netherlands, (v) such judgment is not in conflict with a decision rendered by a Dutch court between the same parties, nor with an earlier judgment rendered by a foreign court in proceedings involving the same cause of action and between the same parties, provided that the earlier decision can be recognised in The Netherlands and (vi) such judgment is final and not open to appeal and according to U.S. laws formally capable of being enforced.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus (or any supplement hereto) may be deemed to be forward-looking statements. Forward-looking statements include all statements other than historical statements of fact, including, without limitation, those concerning Randstad's financial position, plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Base Prospectus (or any supplement hereto), the words 'anticipates', 'estimates', 'expects', 'believes', 'intends', 'plans', 'aims', 'seeks', 'may', 'will', 'should' and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Description of the Issuer*", "*Overview of the Programme*" and other sections of this Base Prospectus (or any supplement hereto).

Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results to be materially different from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following:

- Economic conditions;
- Geopolitical developments and/or natural disasters;
- Conditions in the international capital markets;
- Fluctuations in foreign currency exchange rates;
- Randstad's exposure to certain interest rate risks;
- Availability of Randstad's cash flows;
- Randstad's acquisitions and acquisition strategy;
- Risks associated with the collection of trade receivables;
- Randstad's ability to fully utilise its deferred tax assets;
- Competition for personnel in the worldwide HR market;

- Randstad's ability to attract and retain qualified talents and temporary employees;
- Legal and regulatory risk;
- Changes in tax laws or the interpretation thereof;
- Potential employment-related liabilities;
- Intellectual property rights and the possibility of intellectual property infringement claims;
- Risks associated with data protection and artificial intelligence regulation;
- Randstad's ability to attract and retain key personnel;
- Randstad's ability to manage and develop information systems; and
- Randstad's exposure to failure of its risk management and control framework.

Randstad's risks are more specifically described under "*Risk Factors*". Randstad has based these forward-looking statements on the current view of its management with respect to future events and financial performance, which is based on numerous assumptions regarding Randstad's present and future business strategies and the environment in which Randstad will operate in the future. Although Randstad believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus (or any supplement hereto), if one or more of the risks or uncertainties materialise, including those identified above or which Randstad has otherwise identified in this Base Prospectus (or any supplement hereto), or if any of Randstad's underlying assumptions prove to be incomplete or inaccurate, Randstad's actual results, performance or achievements, or industry results may be materially different from those expressed or implied by these forward-looking statements. Any forward-looking statements contained in this Base Prospectus or any supplement hereto speak only as at the date of this Base Prospectus or such supplement. Without prejudice to any requirements under applicable laws and regulations, Randstad expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus (or any supplement hereto) any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

DOCUMENTS INCORPORATED BY REFERENCE

The following information listed below, which has previously been published or are published simultaneously with this Base Prospectus and have been filed with Euronext Dublin and with the Central Bank of Ireland shall be incorporated by reference in, and form part of, this Base Prospectus (each an **Incorporated Document** and together the **Incorporated Documents**) and is correct as of its date:

- (a) the Articles of Association of the Issuer, which can also be obtained from <https://www.randstad.com/s3fs-media/rscom/public/2020-06/randstad-nv-articles-of-association-2020.pdf>;
- (b) the information set out on the following pages of the annual audited consolidated financial statements and company financial statements of the Issuer for the financial year ended 31 December 2024 which appear on pages 194 to 197 (inclusive) and pages 254 to 255 (inclusive) of the Randstad annual report 2024, including the notes thereto on pages 198 to 253 (inclusive) and pages 256 to 259 (inclusive) (the **2024 Annual Report**) and the auditor's report which appears on pages 263 to 270 (inclusive) of the 2024 Annual Report, which is available at https://www.randstad.com/s3fs-media/rscom/public/2025-02/Randstad_Annual_Report_2024_0.pdf?VersionId=LITQ.5dhCvH0C3FiBnYOryA5qOtg9aVi;
- (c) the information set out on the following pages of the annual audited consolidated financial statements and company financial statements of the Issuer for the financial year ended 31 December 2025 which appear on pages 162 to 165 (inclusive) and pages 225 to 226 (inclusive) of the Randstad annual report 2025, including the notes thereto on pages 166 to 224 (inclusive) and pages 227 to 232 (inclusive) (the **2025 Annual Report**) and the independent auditor's report thereon which appears on pages 235 to 240 (inclusive) of the 2025 Annual Report, which is available at https://www.randstad.com/s3fs-media/rscom/public/2026-02/Randstad_Annual_Report_2025_F.pdf?VersionId=oWhcOhRf13tRFxNNaGUMvL7cHYdvo0Th; and
- (d) the Issuer's 2025 APM information as included on pages 244 to 248 of the 2025 Annual Report.

In addition to the above, the following information shall be incorporated in, and form part of, this Base Prospectus as and when it is published:

- (d) the future unaudited and unreviewed consolidated interim financial statements to be published by the Issuer during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on or about 22 April 2026) on <https://www.randstad.com/q1-report-2026/>;
- (e) the future unaudited and unreviewed consolidated interim financial statements to be published by the Issuer during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on or about 22 July 2026) on <https://www.randstad.com/q2-report-2026/>;
- (f) the future unaudited and unreviewed consolidated interim financial statements to be published by the Issuer during the validity period of this Base Prospectus, which will be available after its publication (which publication is expected on or about 21 October 2026) on <https://www.randstad.com/q3-report-2026/>; and
- (g) the future unaudited and unreviewed consolidated interim financial statements to be published by the Issuer during the validity period of this Base Prospectus, which will be available after

its publication (which publication is expected on or about 17 February 2027) on <https://www.randstad.com/q4-report-2026/>.

The 2025 Annual Report and the 2024 Annual Report incorporated by reference in this Base Prospectus under paragraphs (b) and (c) above are derived from the Issuer's 2025 and 2024 annual reports, respectively, that have been prepared in accordance with the European Single Electronic Format (the **ESEF Packages**) requirements and can be found at: <https://www.afm.nl/en/sector/registers/meldingenregisters/financiele-verslaggeving/details?id=A2510-03662> and <https://www.afm.nl/nl/sector/registers/meldingenregisters/financiele-verslaggeving/details?id=69537&KeyWords=randstad> respectively. The independent auditor's reports relate only to the ESEF Packages.

The financial information published after the approval of this Base Prospectus has not been part of the Central Bank of Ireland's approval procedure for this Base Prospectus.

The Issuer will provide, without charge, upon request of such person, a copy of any or all of the Incorporated Documents. Requests for such documents should be directed to the Issuer at its registered office set out at the end of this Base Prospectus. Copies of the Incorporated Documents can also be obtained from <http://www.randstad.com/investor-relations>.

Any documents themselves incorporated by reference in the Incorporated Documents shall not form part of this Base Prospectus. 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 Base Prospectus.

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

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached (the **Bearer Notes**), or registered form, without interest coupons attached (the **Registered Notes**). Bearer Notes will be issued outside the United States to persons that are not U.S. persons in reliance on Regulation S and Registered Notes may be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of a temporary global note (a **Temporary Global Note**) or, if so specified in the applicable Final Terms, a permanent global note (a **Permanent Global Note**) and, together with a Temporary Global Note, each a **Global Note** which, in either case, will:

- (a) if the Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**); and
- (b) if the Global Notes are not intended to be issued in NGN Form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein for interests in a Permanent Global Note of the same Series against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, or (ii) 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 have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or the common depositary or the common safekeeper for Euroclear and Clearstream, Luxembourg, as the case may be, on their behalf (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes (other than Temporary Global Notes), interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

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

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

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

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and such Registered Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to QIBs. The Registered Notes of each Tranche offered and sold to QIBs will initially be represented by a global note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, each a **Registered Global Note**).

The Registered Global Notes will be deposited with a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg or in the name of a nominee of the common safekeeper, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6.4) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying

Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6.4) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, 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 have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

General

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, if required, the Notes of such further Tranche shall be assigned a common code and ISIN which is different from the common code and ISIN assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any

part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then the Global Note will become void from 8.00 p.m. (Amsterdam time) on the day immediately following such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and Clearstream, Luxembourg on and subject to the terms of the relevant Global Note.

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

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.¹

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public offers and Admissions to Trading Regulations 2024. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of EUWA (**UK MiFIR**); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance**

¹ If in respect of a Tranche of Notes no prospectus is required to be published under the Prospectus Regulation, the relevant sections and language that relate to the Prospectus Regulation in this form of Final Terms will be deleted or amended as appropriate

Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Date]

RANDSTAD N.V.

(incorporated in the Netherlands with its statutory seat in Amsterdam)

Legal Entity Identifier (LEI): 7245009EAAUQJ0U4T57

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 26 February 2026 [and the supplement[s] to it dated [date] [and [date]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the Base Prospectus). This document constitutes the Final Terms of the Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus and the Final Terms have been published on <https://www.randstad.com/debt-investor-information/>. Any information contained in or accessible through any website, including <https://www.randstad.com/debt-investor-information/>, does not form a part of the Base Prospectus, unless specifically stated in the Base Prospectus, in any supplement to the Base Prospectus or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be €100,000 or its equivalent in any other currency.]

- | | | |
|----|--|--|
| 1. | Issuer: | Randstad N.V. |
| 2. | (a) Series Number: | [] |
| | (b) Tranche Number: | [] |
| | (c) Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [identify earlier Tranches] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [27] below, which is expected to occur on or about [date]][Not Applicable] |
| 3. | Specified Currency or Currencies: | [] |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | [] |
| | (b) Tranche: | [] |

5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]
6. (a) Specified Denominations: []
- (N.B. Notes must have a minimum denomination of €100,000 (or equivalent) unless they are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors have access)*
- (Note – where Bearer multiple denominations above [€100,000] or equivalent are being used the following sample wording should be followed:*
- "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]. No Notes in definitive form will be issued with a denomination above [€199,000].")*
- (b) Calculation Amount (in relation to calculation of interest in global form or Registered definitive form see Conditions): []
- (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
8. Maturity Date: [] [Fixed rate - specify date][Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[] per cent. Fixed Rate]
[[] month EURIBOR +/- [] per cent. Floating Rate]
[Zero Coupon]
(further particulars specified below)
10. Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the

Maturity Date at [] per cent. of their nominal amount

11. Change of Interest Basis: *[Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify there]*[Not Applicable]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[Issuer Refinancing Call]
[Issuer Clean-up Call]
[Make-Whole Redemption Call]
[Issuer Transaction Trigger Call]
[(further particulars specified below)]
13. (a) Status of the Notes: [Senior/Subordinated]
- (b) [Date [Board] approval for issuance of Notes obtained: []]
(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year up to and including the Maturity Date
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s) [] per Calculation Amount
(and in relation to Notes in global or Registered definitive form see Conditions):
- (d) Broken Amount(s) (and in relation to Notes in global or Registered definitive form see Conditions): [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []][Not Applicable]
- (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year][Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or

maturity date in the case of a long or short first or last coupon)

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [[]], subject to adjustment in accordance with the Business Day Convention set out in (b) /, not subject to any adjustment, as the Business Day Convention in (b) is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): [] (the **Calculation Agent**)
- (f) Screen Rate Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- Reference Rate: [] month [EURIBOR]
 - Interest Determination Date(s): []
(Second day on which T2 (or any successor thereto) is open prior to the start of each Interest Period if EURIBOR)
 - Relevant Screen Page: []
(For example, Reuters EURIBOR01)
- (g) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining items of this subparagraph)
- [(If applicable, note that “Administrator/Benchmark Event”, “Generic Fallbacks” and “Calculation Agent Alternative Rate Determination” are not workable in a notes context. Amendments will therefore need to be made*

to the Conditions which will require a drawdown prospectus under the Prospectus Regulation for the issue)]

- ISDA Definitions: 2021 ISDA Definitions
 - Floating Rate Option: []
(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
 - Designated Maturity: []
 - Reset Date: []
(In the case of a EURIBOR based option, the first day of the Interest Period)
- (h) Margin(s): [+/-] [] per cent. per annum
- (i) Linear Interpolation: Not Applicable / Applicable - the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] 30E/360 (ISDA)]
16. Zero Coupon Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: []
 - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360] [Actual/365]

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 7.2 (Redemption and Purchase – Redemption for tax reasons): Minimum period: [] days
Maximum period: [] days
18. Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [] per Calculation Amount]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
19. Issuer Refinancing Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Date from which Issuer Refinancing Call may be exercised:
(Insert date of agreed amount of months prior to Maturity Date of the Notes)
- (b) Notice periods (if other than set out in the Conditions): Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements

which may apply, for example, as between the Issuer and the Agent.)

20. Issuer Clean-up Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Percentage of aggregate nominal amount of the Notes outstanding: []
- (b) Notice periods (if other than set out in the Conditions): Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
21. Make-Whole Redemption Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Date from which the Issuer Make-Whole Call may be exercised: []
- (b) Notice periods (if other than set out in the Conditions): Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
- (c) Parties to be notified by Issuer of Make-Whole Redemption Date and Make-Whole Redemption Amount in addition to those set out in Condition 7.3(C): []/[Not Applicable]
- (d) Discounting basis for purposes of calculating sum of the present values of the remaining scheduled payments of principal and interest on the Redeemed Notes in the determination of the Make-Whole Redemption Amount: [Annual/Semi-Annual/Quarterly]

- (e) Make-Whole Redemption Margin: []
- (f) Quotation Agent: []/[Not Applicable]
- (g) Reference Dealers: [give details]
- (h) Reference Security: [give details]
22. Issuer Transaction Trigger Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Transaction Trigger Redemption Amount: [] per Calculation Amount
- (b) Description of Transaction in respect of which the Notes are issued: []
- (c) Transaction Notice Period: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
23. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount(s) of each Note: [] per Calculation Amount
- (c) Notice periods: Minimum period: [] days
Maximum period: [] days
(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
24. Change of Control Put [Applicable/Not Applicable]
25. Final Redemption Amount: [] per Calculation Amount

26. Early Redemption Amount payable [] per Calculation Amount on redemption for taxation reasons or on event of default:
- (N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be.)*

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:

(a) Form:

Bearer Note:

[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event]

[Permanent Global Note exchangeable for Definitive Notes only upon an Exchange Event]

[Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005²]

(N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 6 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000]." Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary/Permanent Global Note exchangeable for Definitive Notes.)

Registered Note:

[Regulation S Global Note (U.S.\$/€[] aggregate nominal amount) registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]

[Rule 144A Global Note (U.S.\$/€[] nominal amount) registered in the name of [a common depository for Euroclear and Clearstream, Luxembourg].]

² Include for Notes that are to be offered in Belgium.

- (b) [New Global Note: [Yes][No]]
28. Additional Financial Centre(s): [Not Applicable/give details]
(Note that this paragraph relates to the date and place of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) relates)
29. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
30. Relevant Benchmark[s]: [[Specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation (the **EU BMR Register**)[and as at the date hereof, no public notice has been included in the EU BMR Register with respect to [insert significant benchmark(s)]]/[As far as the Issuer is aware, as at the date hereof, [specify benchmark] does not fall within the scope of the EU Benchmarks Regulation]/ [As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [name of administrator] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

THIRD PARTY INFORMATION

[[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of **Randstad N.V.:**

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list] with effect from [].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [specify relevant regulated market (for example or the Regulated Market of the Irish Stock Exchange) and, if relevant, listing on an official list] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

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

[insert details] by *[insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms]*.

[Each of *[defined terms]* is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).]/[Each of *[defined terms]* is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**).]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

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

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

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)]

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

(i) Reasons for the offer: [See "Use of Proceeds" wording in Base Prospectus/*give details*]

(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer are different from what is disclosed in the Base Prospectus, give details.)

(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)

(iii) Estimated total expenses: []

[Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".]

5. YIELD (Fixed Rate Notes only)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **[PERFORMANCE OF RATES (Floating Rate Notes Only)]³**

Details of performance of [EURIBOR] rates can be obtained, [but not] free of charge, from [Reuters].]

7. **OPERATIONAL INFORMATION**

- (i) ISIN Code: []
- (ii) Common Code: []
- (iii) CFI: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (iv) FISN: [[See/[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream, Luxembourg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (vi) Delivery: Delivery [against/free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): []
- (viii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under NSS,] [*include this text for Registered Notes which are to be held under the NSS*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the satisfaction of Eurosystem eligibility criteria.]

³ Delete for each Tranche of Notes which are to be admitted to trading only on a regulated market, or a specific segment of a Regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access.

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

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names and addresses of Managers: [Not Applicable/*give names and addresses*]
- (iii) Date of [Subscription] Agreement: []
- (iv) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (v) If non-syndicated, name and address of relevant Dealer: [Not Applicable/*give name and address*]
- (vi) U.S. Selling Restrictions: [Reg. S Compliance Category 2]; [Rule 144A]; [TEFRA D Rules applicable/TEFRA C Rules applicable/TEFRA not applicable]
- (vii) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the EEA, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)
- (viii) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

(If the Notes clearly do not constitute “packaged” products or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be

specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified.)

- (ix) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)]

- (x) Singapore Sales to Institutional Investors and Accredited Investors only [Applicable][Not applicable]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of Final Terms" for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by Randstad N.V. (the **Issuer**, which expression shall include any Substituted Debtor (as defined in Condition 17)) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series (as defined below) and shall mean:

- (a) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange (or part exchange) for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange (or part exchange) for a Global Note in registered form).

The holders of the Notes and the Coupons (as defined below) are deemed to have notice of, are entitled to the benefit of and are subject to the provisions of an amended and restated agency agreement dated 26 February 2026 (such agency agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) and made between the Issuer, ABN AMRO Bank N.V. as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents), and Société Générale Luxembourg as registrar (the **Registrar**, which expression shall include any successor registrar) and a transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents). The Principal Paying Agent, the Calculation Agent (if any is specified in the applicable Final Terms), the Paying Agents, and other Transfer Agents together referred to as the **Agents**.

The final terms for this Note (or the relevant provisions thereof) are set out in the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** are, unless otherwise stated, to the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

Interest bearing definitive Bearer Notes in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (**Coupons**) and, in the case of Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

Any reference herein to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the Agency Agreement are available for inspection or collection during normal business hours at the specified office of each of the Paying Agents. If the Notes are to be admitted to the official list of the Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) and trading on its regulated market, the applicable Final Terms will be delivered to Euronext Dublin on or before the date of issue of such Notes. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending on the Interest Basis indicated in the applicable Final Terms.

This Note may also be a Senior Note or a Subordinated Note as indicated in the applicable Final Terms.

Definitive Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon notification of transfers to the Issuer or any Transfer Agent on its behalf in accordance with the provisions of the Agency Agreement (which transfer will then be recorded in the Register (as defined below)). The Issuer and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be. References to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

2. TRANSFERS OF REGISTERED NOTES

2.1 Transfers of interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by Euroclear and/or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement.

2.2 Transfers of Registered Notes in definitive form

Subject as provided in paragraphs 2.5, 2.6 and 2.7 below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final

Terms). In order to effect any such transfer (a) the holder or holders must (i) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or their attorney or attorneys duly authorised in writing and (ii) complete and deposit such other certifications as may be required by the relevant Transfer Agent and (b) the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request in the standard euromarket form (unless otherwise indicated in the applicable Final Terms). Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 8 to the Agency Agreement). Subject as provided above, the relevant Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.5 Transfers of interests in Regulation S Global Notes

Prior to the applicable Resale Restriction Termination Date, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes to be a QIB and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Such transferee may take delivery through a Legended Note in global or definitive form. After the applicable Resale Restriction Termination Date such certification requirements will no longer apply to such transfers.

2.6 Transfers of interests in Legended Notes

Transfers of Legended Notes or beneficial interests therein may be made:

- (a) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S; or
- (b) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB, without certification;

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

2.7 Exchanges and transfers of Registered Notes generally

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

2.8 Definitions

In this Condition, the following expressions shall have the following meanings:

Resale Restriction Termination Date means the date 40 days after the later of the commencement of the offering and the closing date of the offering;

Legended Note means Registered Notes whether in definitive form or represented by a Rule 144A Global Note sold to QIBs in private transactions exempt from the registration requirements of the Securities Act which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a qualified institutional buyer within the meaning of Rule 144A;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes initially sold outside the United States to non-U.S. persons in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes initially sold in the United States or to U.S. persons to persons that are QIBs;

Securities Act means the United States Securities Act of 1933, as amended; and

U.S. person has the meaning specified in Regulation S.

3. STATUS OF THE SENIOR NOTES AND THE SUBORDINATED NOTES

The applicable Final Terms will indicate whether the Notes are Senior Notes or Subordinated Notes and, in the case of Subordinated Notes, the applicable subordination provisions.

3.1 Status of the Senior Notes

The Senior Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by mandatory provisions of law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

3.2 Status of Subordination Notes

The Subordinated Notes (being those Notes that specify their status as Subordinated) and the Coupons relating to them constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves. In the event of the insolvency (bankruptcy (*faillissement*)), moratorium (*surseance van betaling*), dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer, the payment obligations of the Issuer under or in respect of the Subordinated Notes and the Coupons relating to them, shall rank in right of payment after unsubordinated unsecured creditors of the Issuer, and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer *vis-à-vis* its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer that are not expressed by their terms to rank junior to the obligations of the Issuer under or in respect of the Subordinated Notes, and in priority to the claims of shareholders of the Issuer.

4. NEGATIVE PLEDGE – Senior Notes

4.1 Negative pledge – Senior Notes

So long as any Senior Note or Coupon relating to it remains outstanding (as that term is defined in the Agency Agreement), the Issuer will not, and will ensure that none of its Subsidiaries will, create or permit to subsist any Encumbrance (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertaking or assets (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto granting to the holders of any Senior Note or Coupon relating to it the same security as is created or subsisting to secure any such Relevant Indebtedness, or guarantee or indemnity in respect of such Relevant Indebtedness, or such other security as may be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the holders of Senior Notes.

4.2 Definitions

In this Condition:

Encumbrance means any mortgage, charge, lien, pledge or other security interest;

Permitted Encumbrance means an Encumbrance (i) over the whole or any part of the Issuer or its Subsidiaries' receivables, undertaking or assets, present or future, pursuant to any securitisation, asset-backed financing or other similar financing transaction or (ii) on the undertaking or assets of a company acquired by the Issuer or any of its Subsidiaries after the relevant Issue Date, provided in the event of (ii) that (a) such Encumbrance was not created in

contemplation of or in connection with such acquisition, (b) the amounts secured by such Encumbrance have not been increased in contemplation of or in connection with such acquisition, and (c) the Encumbrance has not been extended to any additional undertakings, assets or revenues in contemplation of or in connection with such acquisition;

Relevant Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed, or dealt in or traded on any stock exchange or over-the-counter or other securities market, having an original maturity of more than one year from its date of issue; and

Subsidiary means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership (and the term **Subsidiaries** shall be construed accordingly) and **control** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

5. INTEREST

The applicable Final Terms will indicate whether the Notes are Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes.

5.1 Interest on Fixed Rate Notes

This Condition 5.1 applies to Fixed Rate Notes only. The applicable Final Terms contain provisions applicable to the determination of fixed rate interest and must be read in conjunction with this Condition 5.1 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Final Terms will specify the Interest Commencement Date, the Rate(s) of Interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction and any applicable Determination Date.

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

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

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

Except in the case of Bearer Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or

- (b) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.1:

- (a) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.
- (c) In these Conditions:

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

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

5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

This Condition 5.2 applies to Floating Rate Notes only. The applicable Final Terms contains provisions applicable to the determination of floating rate interest and must be read in conjunction with this Condition 5.2 for full information on the manner in which interest is calculated on Floating Rate Notes. In particular, the applicable Final Terms will identify any Specified Interest Payment Dates, any Specified Period, the Interest Commencement Date, the Business Day Convention, any Additional Business Centres, whether ISDA Determination or Screen Rate Determination applies to the calculation of interest, the party who will calculate the amount of interest due if it is not the Principal Paying Agent, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Floating Rate Option, Designated Maturity and Reset Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Final Terms will also specify the applicable Reference Rate, Interest Determination Date(s) and Relevant Screen Page.

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

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

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the

case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or

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

In these Conditions, **Business Day** means a day which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Amsterdam and each Additional Business Centre specified in the applicable Final Terms; and
- (ii) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System or any successor or replacement for that system (T2) is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying Agent or the Calculation Agent, as applicable, were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the latest version of the 2021 ISDA Interest Rate Derivatives Definitions

as published by ISDA as at the Issue Date of the first Tranche of the Notes (together, the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity, if applicable, is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

- (b) if the Relevant Screen Page is not available or, if sub-paragraph (ii)(a)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (ii)(a)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for

such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) Minimum Rate of Interest and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes (or, in each case, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

(e) Linear interpolation

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means the period of time designated in the Reference Rate.

(f) Notification of Rate of Interest and Interest Amounts

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Amsterdam Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **Amsterdam Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Amsterdam.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2, whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the

Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(h) Replacement Reference Rate

Notwithstanding the provisions above in this Condition 5.2, if the Calculation Agent or the Issuer (in consultation with each other), determines at any time that a Benchmark Event (as defined below) has occurred in relation to certain Notes, the Issuer will, as soon as reasonably practicable (and in any event prior to the next Interest Determination Date), appoint a Rate Determination Agent (as defined below), which will in respect of such Notes determine, acting in good faith and in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer), whether a substitute, alternative or successor rate for the purposes of determining the Rate of Interest in respect of each Interest Determination Date falling on such date or thereafter that is substantially comparable to the relevant Reference Rate (x) has been recommended or selected by the monetary authority or similar authority (or working group thereof) in the jurisdiction of the applicable currency, or a widely recognised industry association or body, (y) has developed or is expected to develop as an industry accepted rate for debt market instruments such as or comparable to the relevant Notes or (z) is otherwise available and deemed appropriate for the relevant Notes.

If the Rate Determination Agent is the Issuer, the Issuer shall, acting in good faith and in a commercially reasonable manner and as soon as reasonably practicable and in any event prior to determining a Replacement Reference Rate (as defined below) in accordance with this Condition 5.2, appoint an Independent Adviser in respect of such Replacement Reference Rate.

If the Rate Determination Agent has determined a substitute, alternative or successor rate is available (such rate as determined by the Rate Determination Agent, the **Replacement Reference Rate**), for the purposes of determining the Rate of Interest on each Interest Determination Date falling at least five business days after such determination, (A) the Rate Determination Agent will in consultation with the Issuer (and in consultation with the Independent Adviser if the Rate Determination Agent is the Issuer) determine any necessary changes to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Relevant Screen Page and any method for calculating the Replacement Reference Rate, including any Adjustment Spread (as defined below) or other adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate (in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate); (B) references to the Reference Rate in these Conditions applicable to the relevant Floating Rate Notes will be deemed to be references to the relevant Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above (including the Adjustment Spread); (C) the Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice as soon as reasonably practicable to the Noteholders (in accordance with Condition 14) and the Principal Paying Agent and the Calculation Agent (if not the same party) specifying the Replacement Reference Rate, as well as the details described in (A) above and the effective date thereof. The Issuer may, without consent of any or all Noteholders, make any amendments to these Conditions in relation to the relevant Notes that are necessary to ensure the proper operation of the foregoing.

There is no guarantee that such an Adjustment Spread or other adjustment factor will be determined or applied, or that the application of such factor will either reduce or eliminate economic prejudice to Noteholders.

For the avoidance of doubt if a Replacement Reference Rate is determined by the Rate Determination Agent in accordance with this Condition 5.2(h), this Replacement Reference Rate will be applied to all relevant future payments on the relevant Notes, subject to this Condition 5.2(h). For the avoidance of doubt, this Condition 5.2 may be (re-)applied if a Benchmark Event has occurred in respect of the Replacement Reference Rate.

The determination of the Replacement Reference Rate and the other matters referred to above by the Rate Determination Agent will (in the absence of manifest error, bad faith or fraud) be final and binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if not the same party), the Noteholders and no liability to any such person will attach to the Rate Determination Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes. If the Rate Determination Agent is unable to or otherwise does not determine a Replacement Reference Rate, then the Reference Rate (as specified in the applicable Final Terms) or Screen Rate will remain in effect (but subject to the other provisions of Condition 5.2) in respect of the relevant Interest Determination Date, and any subsequent Interest Determination Dates will remain subject to the operation of the provisions of this Condition 5.2(h). In such circumstances, the Issuer will, at any time thereafter, re-apply the provisions of this Condition 5.2(h), *mutatis mutandis*, on one or more occasions until a Replacement Reference Rate has been determined and notified in accordance with this Condition 5.2(h) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions will continue to apply), unless the Issuer is of the reasonable view (acting in good faith) that re-application is not (yet) appropriate.

For the avoidance of doubt, no consent or approval of any Noteholder shall be required in relation to the Replacement Reference Rate and such other changes made pursuant to this Condition 5.2(h) and the Noteholder shall be bound to any such changes.

For the purposes of this Condition 5.2(h):

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

- (i) is formally recommended in relation to the replacement of the Reference Rate with the Replacement Reference Rate by any competent authority, any working group in the jurisdiction of the applicable currency sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) any widely recognised industry association or body; or (if no such recommendation has been made);
- (ii) the Rate Determination Agent determines, following consultation with the Issuer and acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Replacement Reference Rate; or (if the Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged);

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

Benchmark Event means:

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

Provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii), (iii) (iv) and (v) above, on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and (b) in the case of sub-paragraph (i) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative or an industry accepted rate for debt market interests (as determined by the Rate Determination Agent or if not yet appointed, the Issuer, and acting in good faith in a commercially reasonable manner) such as, or comparable to, the Notes and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

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

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

accordance with this Condition 5.2 and in conjunction with an Independent Adviser (as applicable).

5.3 Accrual of interest

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

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6. PAYMENTS

6.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment or other laws and regulations to which the Issuer or its Agents are subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

6.2 Presentation of definitive Bearer Notes and Coupons

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in Condition 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest in respect of definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of

matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

6.3 Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note, where applicable, against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made, distinguishing between any payment of principal and any payment of interest, will be made either on such Global Note by the Paying Agent to which it was presented or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

6.4 Payments in respect of Registered Notes

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment

will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (a) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (b) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

6.5 General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for their share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of

principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

6.6 Payment Day

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

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (i) the case of Notes in definitive form only, the relevant place of presentation;
 - (ii) each Additional Financial Centre specified in the applicable Final Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively), or (2) in relation to any sum payable in euro, a day on which T2 is open.

6.7 Interpretation of principal and interest

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

- (a) any additional amounts which may be payable with respect to principal under Condition 8;
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;

- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.6); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. REDEMPTION AND PURCHASE

7.1 Redemption at maturity

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

7.2 Redemption for tax reasons

Subject to Condition 7.5, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors (*bestuurders*) of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal or tax advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.5 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

7.3 Redemption at the option of the Issuer (Issuer Call, Issuer Refinancing Call and Make-Whole Redemption Call)

(A) Issuer Call

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption and (ii) in the case of Redeemed Notes represented by a Global Note, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

(B) Issuer Refinancing Call

If Issuer Refinancing Call is specified in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), at any time, or from time to time, on or after the date specified in the applicable Final Terms (being any specified amount of months prior to the Maturity Date of the Notes) redeem all or some only of the Notes then outstanding on such redemption date (the **Refinancing Repurchase Date**) at their nominal amount together, if appropriate, with interest accrued to (but excluding) the Refinancing Repurchase Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Refinancing Repurchase Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Refinancing Repurchase Date, or by the Refinancing Repurchase Date so delayed.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7.3(A) shall apply *mutatis mutandis* to this Condition 7.3(B).

(C) Make-Whole Redemption Call

If Make-Whole Redemption Call is specified in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (each such date, a **Make-Whole Redemption Date**)) redeem all or some only of the Notes then outstanding at any time prior to their Maturity Date at their relevant Make-Whole Redemption Amount. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-Whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-Whole Redemption Date, or by the Make-Whole Redemption Date so delayed.

Calculation Date means the third Business Day prior to the Make-Whole Redemption Date.

Make-Whole Redemption Amount means the sum of:

- (i) the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes to maturity or, if Issuer Refinancing Call is specified in the applicable Final Terms, to the first date on which such the Issuer Refinancing Call may be exercised (excluding any interest accruing on the Notes to, but excluding, the relevant Make-Whole Redemption Date) whereby such remaining scheduled payments of principal and interest shall be discounted to the relevant Make-whole Redemption Date on either an annual, a semi-annual or quarterly basis (as specified in the applicable Final Terms) at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and
- (ii) any interest accrued but not paid on the Notes to, but excluding, the Make-Whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer, the Principal Paying Agent and such other parties as may be specified in the Final Terms.

Make-Whole Redemption Margin means the margin specified as such in the applicable Final Terms.

Make-Whole Redemption Rate means the average of the four quotations, or such other number of quotations specified in the Final Terms, given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (Reference Dealer Quotation).

Quotation Agent means any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount, in each case as such Quotation Agent is identified in the applicable Final Terms.

Reference Dealers means each of the four banks, or such other number of banks, as specified in the applicable Final Terms, selected by the Quotation Agent, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Security means the security specified as such in the applicable Final Terms. If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 14.

Similar Security means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Quotation Agent shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7.3(A) shall apply *mutatis mutandis* to this Condition 7.3(C).

(D) Issuer Clean-up Call

If Issuer Clean-up Call is specified in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the Notes is equal to or less than the percentage specified in the applicable Final Terms of the aggregate nominal amount of the Series issued, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the Clean-up Call Date)) redeem all of the Notes then outstanding on the Clean-up Call Date at the Clean-up Call Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Clean-up Call Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Clean-up Call Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Clean-up Call Date, or by the Clean-up Call Date so delayed.

(E) Issuer Transaction Trigger Call

If Issuer Transaction Trigger Call is specified in the applicable Final Terms, the Issuer may, upon giving a Transaction Trigger Notice in accordance with the requirements set out below and in accordance with this Condition 7.3(E), redeem all or some only of the Notes then outstanding with effect on the Trigger Call Redemption Date. If the Issuer exercises this right, the Issuer shall redeem each Note to be redeemed at the Transaction Trigger Redemption Amount together with interest accrued to the Trigger Call Redemption Date on the Trigger Call Redemption Date.

Transaction means the transaction in respect of which the Notes are issued and specified in the applicable Final Terms.

Transaction Trigger Notice means a notice to the Noteholders given in accordance with this Condition 7.3(E) and Condition 14 within the Transaction Notice Period that the Transaction has been terminated prior to its completion or that the Transaction will not be settled for any reason whatsoever or that the Issuer has publicly stated that it no longer intends to pursue the Transaction. The Transaction Trigger Notice shall also specify the Trigger Call Redemption Date.

At any time the Issuer may waive its right to call the Notes for redemption following the occurrence of one of the events detailed above, by giving notice in accordance with Condition 14. Once given, however, the Transaction Trigger Notice shall be irrevocable and shall specify:

- (a) the series of Notes subject to redemption;
- (b) whether the Notes will be redeemed in whole or in part and, if only in part, the aggregate principal amount of the Notes which are to be redeemed;
- (c) the Trigger Call Redemption Date; and
- (d) the Transaction Trigger Redemption Amount at which such Notes are to be redeemed.

Transaction Notice Period means the period specified in the applicable Final Terms.

Transaction Trigger Redemption Amount means the amount per Note specified in the applicable Final Terms.

Trigger Call Redemption Date means the redemption date specified in the Transaction Trigger Notice which shall be not less than 30 days nor more than 60 days after the date of the Transaction Trigger Notice.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Trigger Call Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Trigger Call Redemption Date, or by the Trigger Call Redemption Date so delayed.

In the case of a partial redemption of Notes, the relevant provisions of Condition 7.3(A) shall apply *mutatis mutandis* to this Condition 7.3(E).

7.4 Redemption of Notes at the option of the Noteholders (Investor Put)

This Condition 7.4 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Noteholder, such option being referred to as an **Investor Put**. The applicable Final Terms contain provisions applicable to any Investor Put and must be read in conjunction with this Condition 7.4 for full information on any Investor Put. In particular, the applicable Final Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods.

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum

period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

Registered Notes may be redeemed under this Condition 7.4 in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions will be set out in the applicable Final Terms.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note its holder must deliver at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, in the case of Registered Notes, the principal amount thereof to be redeemed and, if less than the full principal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2.2. If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear and/or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear and Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

Any Put Notice or any other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this Condition 7.4 shall be irrevocable except where prior to the due date of redemption an Event of Default has occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.4 and instead to declare such Note forthwith due and payable pursuant to Condition 10.

7.5 Redemption of Notes on Change of Control (Change of Control Put)

If Change of Control Put is specified as being applicable in the applicable Final Terms, on the occurrence of a Put Event (as defined below), each Noteholder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes under Conditions 7.2 or 7.3) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) its Note(s) on the Optional Redemption Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to but excluding the Optional Redemption Date (the **Change of Control Put**).

A **Put Event** is deemed to have occurred if a Change of Control (as defined below) occurs and a Rating Downgrade (as defined below) occurs in respect of such Change of Control within the Change of Control Period.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event, the circumstances giving rise to it and the procedures for exercising the Change of Control Put.

To exercise the Change of Control Put, the holder of a Note must deliver such Note to any Paying Agent on a Business Day (as defined in Condition 5.2) during the Put Period (as defined below), together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of a Paying Agent (a **Put Notice**) in which the holder may specify a bank account to which payment is to be made under this Condition 7.5. The relevant Paying Agent will issue to that Noteholder a non-transferable receipt (a **Receipt**) in respect of the Notes so delivered, and make payment to the bank account specified in the relevant Put Notice or, if no account was specified, by cheque on or after the Optional Redemption Date against presentation and surrender of the Receipt at its specified office. A Put Notice once given shall be irrevocable.

For the purposes of this Condition 7.5:

a **Change of Control** is deemed to have occurred if any person or persons acting in concert (the **Relevant Person**) or any person or persons acting on behalf of any such Relevant Person, at any time, directly or indirectly, acquire(s) or come(s) to own such number of the shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of shareholders of the Issuer, in each case, whether or not such acquisition or ownership is approved by the executive board of Randstad (*raad van bestuur*) or the supervisory board of Randstad (*raad van commissarissen*), except to the extent that any such Relevant Person is a Reference Shareholder;

Change of Control Period means a period of 180 days commencing on the day on which a Change of Control occurs;

Investment Grade Rating means a rating equivalent to or better than:

- (a) BBB-, in the case of Fitch Ratings Ireland Limited. or any of its affiliates (**Fitch**);
- (b) Baa3, in the case of Moody's Service España S.A. or any of its affiliates (**Moody's**); or
- (c) BBB-, in the case of S&P Global Rating Europe Limited or any of its affiliates (**S&P**),

and in the case of any other rating agency of equivalent international standing specified from time to time by the Issuer, a rating equivalent to the ratings specified in subparagraphs (a) to (c) above;

Optional Redemption Date means the seventh day after the last day of the Put Period;

Put Period means a period of 45 days after the day on which a Put Event Notice was given by the Issuer to the Noteholders in accordance with Condition 14;

Rating Agency means Fitch, Moody's or S&P and their respective successors, or any other rating agency of equivalent international standing specified from time to time by the Issuer;

a **Rating Downgrade** is deemed to have occurred in respect of a Change of Control if:

- (a) any rating previously assigned to the Issuer or any Notes by any Rating Agency is:

- (i) withdrawn;
 - (ii) changed from an Investment Grade Rating to a rating that is lower than an Investment Grade Rating; or
 - (iii) (where the rating assigned to the Notes by any Rating Agency prior to the occurrence of the Change of Control is below Investment Grade Rating) lowered by one full rating category (from BB+ to BB in the case of S&P or Fitch, or from Ba1 to Ba2 in the case of Moody's, or such similarly lower or equivalent rating); or
- (b) at the time of the Change of Control, no rating has been assigned to the Notes or the Issuer, and no Rating Agency assigns an Investment Grade Rating to the Notes or the Issuer before the end of the Change of Control Period (unless the Issuer, having used all reasonable endeavours is unable to obtain such a rating within the Change of Control Period),

provided that a Rating Downgrade shall not be deemed to have occurred in respect of a Change of Control if the Rating Agency withdrawing the rating or declining to assign an Investment Grade Rating to the Notes does not announce, publicly confirm or otherwise inform the Issuer that its withdrawal of the rating or declining to assign an Investment Grade Rating was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the Change of Control; and

Reference Shareholders means any person which, as at 26 February 2026, directly or indirectly owns 25% or more of the issued share capital of the Issuer as disclosed in the base prospectus dated 26 February 2026, as supplemented prior to the Issue Date, in respect of the Issuer's Euro Medium Term Note Programme.

7.6 Early Redemption Amounts

For the purpose of Condition 7.2 above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (a) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the Early Redemption Amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (c) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^Y$$

where:

RP means the Reference Price specified in the applicable Final Terms;

AY means the Accrual Yield expressed as a decimal specified in the applicable Final Terms; and

y is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

7.7 Purchases

The Issuer or any of its subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, re-issued, resold or, at the option of the Issuer, surrendered to any Paying Agent and/or the Registrar for cancellation.

The Notes so purchased shall not entitle the holder of such Notes to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders.

7.8 Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.7 above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

7.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1, 7.2, 7.3 or 7.4 above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition (c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14.

8. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) the holder of which is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6.6); or
- (c) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended, on payments due to a holder of any Note or Coupon affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as at 26 February 2026); or
- (d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used herein:

- (i) **Tax Jurisdiction** means the Netherlands or any political subdivision or any authority thereof or therein having power to tax; and
- (ii) the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless claims in respect of principal and/or interest are made within a period of five years (in the case of both principal and interest) after the date on which the relevant payment first became due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6.2 or any Talon which would be void pursuant to Condition 6.2.

10. EVENTS OF DEFAULT

10.1 Senior Notes

In the case of Senior Notes only, if any one or more of the following events (each an **Event of Default**) shall occur and is continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of 7 days (in the case of principal) or 14 days (in the case of interest); or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) money borrowed by the Issuer or any of its Material Subsidiaries in an amount which in aggregate exceeds the Relevant Threshold is not paid when due or within any originally applicable grace period, or the Issuer or any of its Material Subsidiaries fails to honour a guarantee or indemnity in respect of an amount which exceeds the Relevant Threshold when such guarantee or indemnity is called, provided however that in each case no Event of Default shall be deemed to have occurred if the Issuer or the relevant Material Subsidiary shall have been allowed not to make such payment by a competent court; or
- (d) any order is made by any competent court or other authority or resolution passed for the dissolution or winding-up of the Issuer or any of its Material Subsidiaries, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution; or
- (e) if the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole of its business, provided such cessation constitutes a substantial part of the Randstad Group, save for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution, or if the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (A) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or

- (g) if the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any Noteholder may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.2 Subordinated Notes

In the case of Subordinated Notes only, if any one or more of the following events (each an **Event of Default**) shall occur and is continuing:

- (a) if (A) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or
- (b) if the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)), composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any Noteholder may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

10.3 Definitions

In this Condition:

Consolidated EBITDA means, in respect of any Relevant Period, the "operating profit" (such term to be construed in accordance with the consolidated financial statements of the Issuer excluding any expenses regarding leases which are excluded from the calculation of such "operating profit" as a result of the application of IFRS 16) of Randstad Group before:

- (i) any exceptional or extraordinary items (including, without limitation, reorganization and integration costs and expenses) included in operating profit, as disclosed in any Randstad Group press release and/or the notes to the consolidated financial statements of the Issuer; and
- (ii) any amount attributable on a consolidated basis to the amortisation and/or impairment of intangible assets and impairment and/or depreciation of tangible assets,

provided that, to the extent not included above in calculating the Consolidated EBITDA:

- (A) any member of Randstad Group which became a member of Randstad Group during any Relevant Period may (if the EBITDA of such person, calculated on the same basis as Consolidated EBITDA, is positive) or shall (if the EBITDA of such person, calculated on the same basis as Consolidated EBITDA, is negative) be treated as if it were a member of Randstad Group from the first day of such Relevant Period; and
- (B) any member of Randstad Group which was disposed of during any Relevant Period shall (if the EBITDA of such person, calculated on the same basis as Consolidated EBITDA, is positive) or may (if the EBITDA of such person, calculated on the same basis as Consolidated EBITDA, is negative) be treated as if it was disposed of from the first day of such Relevant Period,

in each case the EBITDA of such person for such Relevant Period to be determined by the Issuer, acting reasonably;

Randstad Group means the Issuer and its Subsidiaries (as defined in Condition 4) for the time being;

Material Subsidiary means at any time a Subsidiary of the Issuer whose aggregate "operating profit" exceeds 10 per cent. of the Consolidated EBITDA of Randstad Group as calculated by reference to the then latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of Randstad Group, and **Material Subsidiaries** shall be construed accordingly;

Quarter Date means the last day of the Issuer's financial year, the last day of the first half of the Issuer's financial year and the last day of the first and third financial quarters of the Issuer's financial year;

Relevant Period means each period of twelve months ending on a Quarter Date; and

Relevant Threshold means an amount equal to 1% of the total assets (excluding goodwill) of Randstad Group calculated on a consolidated basis and determined by reference to the then latest audited consolidated financial statements of the Issuer.

11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of

such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12. PAYING AGENTS

The names of the initial Paying Agents and their initial specified offices are set out below. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar; and
- (b) so long as the Notes are listed on any stock exchange, or admitted to listing by any other relevant authority there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.5. Notice of any variation, termination, appointment or change in Paying Agents will be given to the Noteholders promptly by the Issuer in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in at least one daily newspaper of wide circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication on such websites or in such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholders shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third, in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in nominal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Principal Paying Agent) by or on behalf of the holders

of not less than three-fourths in nominal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders. An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue so that the same shall be consolidated and form a single Series with the outstanding Notes.

17. SUBSTITUTION OF THE ISSUER

The Issuer (which for the purpose of this Condition, save where the context requires otherwise, includes any previous substitute of the Issuer) under this Condition may, and the Noteholders and the Couponholders hereby irrevocably agree in advance that the Issuer under this Condition may, at any time substitute any company (in any country in the world) of which more than 90 per cent. of the shares or other equity interest in it carrying voting rights are directly or indirectly held by the Issuer, as the principal debtor in respect of the Notes (any such company being the **Substituted Debtor**), provided that:

- (a) such documents shall be executed, and notices be given, by the Substituted Debtor that the Issuer and the Principal Paying Agent may deem reasonably necessary to give full effect to the substitution pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by these Terms and Conditions and the provisions of the Agency Agreement as the principal debtor in respect of the Notes and Coupons in place of the Issuer;
- (b) in accordance with and subject to Condition 8, no taxes or duties shall be required to be withheld or deducted at source in the jurisdiction where the Substituted Debtor is incorporated, domiciled or resident;
- (c) all necessary governmental and regulatory approvals and consents for such substitution and for the giving by Randstad N.V. of the Guarantee (as defined below) in respect of the obligations of the Substituted Debtor shall have been obtained and be in full force and effect;

- (d) Condition 10 shall be deemed to be amended so that it shall also be an Event of Default under that Condition if the Guarantee shall cease to be valid or binding on or enforceable against Randstad N.V.; and
- (e) (if the Substituted Debtor is not Randstad N.V.) upon the Notes and Coupons becoming valid and binding obligations of the Substituted Debtor, Randstad N.V. undertakes that it will irrevocably and unconditionally guarantee in favour of each Noteholder and Couponholder the payment of all sums payable by the Substituted Debtor as such principal debtor (such guarantee of Randstad N.V. to be substantially in the form scheduled to the Agency Agreement and herein referred to as the **Guarantee**).

The Substituted Debtor shall forthwith give notice of the substitution to the Noteholders and the Couponholders in accordance with Condition 14.

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

18.1 Governing law

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

18.2 Submission to jurisdiction

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with any of them) and accordingly submits to the exclusive jurisdiction of the Amsterdam courts. This submission is made for the exclusive benefit of the Noteholders and shall not affect their right to take such action or bring such proceedings in any court of a Member State under Regulation (EU) No 1215/2012 (*Brussel I bis*) (in accordance with Chapter II, Sections 1 and 2 thereof) or a State that is a party to the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (the *Lugano II Convention*) (in accordance with Title II, Sections 1 and 2 thereof).

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, acquisitions and payment of dividend. If, in respect of an issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

GENERAL

RANDSTAD N.V. (**Randstad**) was incorporated under Dutch law as a public company with limited liability (*naamloze vennootschap*) on 29 December 1989. Randstad's statutory seat is in Amsterdam, the Netherlands, its registered address being Diemermere 25, 1112 TC Diemen, the Netherlands, with phone number +31 (0)20 569 5911. Randstad may also have business establishments elsewhere, both in the Netherlands and abroad. Randstad is registered in the Commercial Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) in Amsterdam under number 33216172. Randstad's articles of association (*statuten*) were last amended on 18 June 2020 (the **Articles of Association**).

Corporate purpose

As stated in article 2 of the Articles of Association, the corporate purpose of Randstad is:

- (a) being the holding company of a group of companies in the HR services business;
- (b) the incorporation, acquisition and conduct of the management of enterprises;
- (c) the acquisition and alienation of interests and including the control as well as the financing thereof; and
- (d) all activities which, in the widest sense, are directly or indirectly connected with or related to the attainment of the objectives under (a), (b) and (c) above.

History

The Randstad group of companies (**Randstad Group**) was founded in 1960 by Mr. F.J.D. Goldschmeding. Early in its history, Randstad Group began to expand abroad. In 1990, Randstad shares were listed on the Amsterdam Stock Exchange. In 1998 and 1999, Randstad's international network doubled via acquisitions in the United States, Germany and Spain. In 2007, Randstad was present in twenty countries and promoted to the AEX index. The following year, Randstad joined forces with Vedior to become the second largest HR services provider worldwide. After several years of expansion and acquisitions in Japan, the United States and Europe, Randstad became the global leader in the HR services industry by total annual revenue in 2019. By serving as a trusted human partner in today's technology driven world of talent, Randstad Group helps people secure rewarding jobs and stay relevant in the ever-changing world of work.

Randstad is publicly listed on Euronext Amsterdam (ticker symbol RAND.AS), where Randstad's shares and options can be traded. Randstad's shares are also included in a number of other indices, such as Dow Jones Best-in-Class World Index, MSCI ESG, FTSE4Good, Dutch Transparency Benchmark, AEX ESG, VBDO's tax transparency benchmark, the Carbon Disclosure Project, Ecovadis, Sustainalytics, ISSESG, Moody's ESG and Sedex.

Organisational structure

Randstad is a holding company of a number of operating companies which are engaged in worldwide HR services. Furthermore, it develops, enhances, maintains, protects and owns central IP that is licensed to and commercially used by the operating companies in their HR service offerings to clients and talent. Because the sole purpose of Randstad is to act as holding company and IP development and licensing within Randstad, the financial performance of Randstad is dependent upon the success of its operating subsidiaries.

Randstad has a two-tier board structure, comprising an Executive Board (solely composed of executive directors) and a Supervisory Board (solely composed of non-executive directors). The Supervisory Board supervises and advises the Executive Board. Further information is included below in "*Description of the Issuer – Administrative, Management and Supervisory Bodies*".

The chapter 'countries and entities' in the 2025 Annual Report (see pages 252 to 255) includes an overview of Randstad's subsidiaries.

Interdependency

The assets of Randstad mainly consist of receivables owed by entities within Randstad Group. The ongoing business activities of Randstad therefore depend on the ability of its subsidiaries to fulfil their payment obligations vis-à-vis Randstad or the obligation to assume losses.

Authorised share capital

Randstad's authorised share capital has four types of shares: Ordinary Shares, Preference A Shares, Preference B Shares and Preference C Shares (each as defined below).

As at the date of this Base Prospectus, the authorised share capital is EUR 106,000,000 divided into 350,000,000 ordinary shares (nominal value EUR 0.10 per share) (the **Ordinary Shares**), 106,000 Preference A Shares (nominal value EUR 500 per share) (the **Preference A Shares**), 30,000,000 Preference B Shares (nominal value EUR 0.10 per share) (the **Preference B Shares**) and 150,000,000 Preference C Shares (nominal value EUR 0.10 per share) (the **Preference C Shares**). The Preference B Shares are divided into six series, numbered B-I up to B-VI, with each series consisting of 5,000,000 Preference B Shares. The Preference C Shares are divided into two series, numbered C-I and C-II, with series C-I consisting of 50,000,000 Preference C Shares and series C-II consisting of 100,000,000 Preference C Shares.

At the date of this Base Prospectus, only Ordinary Shares, Preference B Shares and Preference C Shares are issued.

Issued share capital; voting rights

The issued share capital of Randstad currently consists of 176.0 million Ordinary Shares, 25.2 million Preference B Shares, 14.6 million Preference C1 Shares, and 35.6 million Preference C2 Shares. The Ordinary Shares have equal voting rights ('one share, one vote'). The voting rights on the Preference Shares to be exercised at a General Meeting of Shareholders are aligned with the capital contribution upon issuance: 3.6 million votes on the Preference B Shares and 5.6 million votes on the Preference C Shares.

The foundation Stichting Administratiekantoor Preferente Aandelen Randstad holds the Preference B and C Shares. The foundation's Board consists of Annelies van der Pauw (*Chair*), Eric van Leeuwen and Jos Beerepoot. Depository receipts issued by the foundation are held by NN Group, ASR, Richmond, and Randstad Beheer (*supervised by Stichting Stad en Lant*). Although the voting rights attached to the preference shares are vested in the foundation, each depository receipt holder can ask for a proxy to exercise the voting rights underlying their depository receipts during a General Meeting of Shareholders.

Randstad may issue Preference A Shares to a legal entity charged with safeguarding the company's interests and preventing influences that may threaten its continuity, independence, or identity. To date, no such shares have been issued. Resolutions for such an issue would require the approval of the General Meeting of Shareholders.

As at 31 December 2025, the holders of approximately 95.6% of Ordinary Shares were able to make unrestricted use of their voting rights. The other 4.4% of Ordinary Shares were converted into depository receipts. A foundation, Stichting Administratiekantoor Randstad Optiefonds, holds those shares, in which the attached voting rights are vested. The depository receipts issued by Stichting Administratiekantoor Randstad Optiefonds are held by Stichting Randstad Optiefonds.

Major shareholders

Shareholders are obliged to give notice of interests exceeding certain thresholds to the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*). A similar obligation exists for holders of depository receipts. Therefore, it could happen that notice has been given regarding certain depository receipts as well as regarding the underlying ordinary or preference shares, which could lead to a double count in the table below.

Major shareholders	Nominal stake		Voting rights	
	26 February 2026	31 December 2025	26 February 2026	31 December 2025
Stichting Stad en Lant	33%	33%	33%	33%
Stichting Administratiekantoor Preferente Aandelen Randstad Holding	29%	29%	10%	10%
NN Group	12%	12%	3%	3%
Richmond	6%	6%	1%	1%
Pzena Investment Management	5%	5%	5%	5%
ASR2	5%	5%	1%	1%
Stichting Randstad Optiefonds	5%	5%	2%	2%
Silchester International Investors LLP	5%	5%	6%	6%

Agreements with shareholders that can limit the transfer of shares or voting rights

Randstad has signed a continuity agreement with Randstad Beheer, the private holding company of Randstad's founder Frits Goldschmeding who passed away in July 2024. As a result of Frits Goldschmeding's passing, Stichting Stad en Lant (a Dutch special purpose entity that already supervised Randstad Beheer for years together with Frits Goldschmeding) acquired control over Randstad Beheer.

Stichting Stad en Lant is part of a future proof structure that Frits Goldschmeding created in the context of the purpose of Randstad Beheer and that does not depend on the life and involvement of individuals and that would continue beyond his life. The supporting governance and boards of directors within this structure (including Stichting Stad en Lant) have been active for years now and as such, was fully prepared for the period post Frits Goldschmeding's involvement.

According to its articles of association, the purpose of Randstad Beheer is to participate in Randstad and safeguard the interests of Randstad and its business, among others by promoting the continuity of Randstad and the sustainable success of its business. This is in line with the *modus operandi* that has been followed over the past decades. The long-term involvement of Randstad Beheer is reflected by its right to nominate one seat on Randstad's Supervisory Board, provided Randstad Beheer holds a stake in Randstad N.V. of at least 25%.

The continuity agreement includes an arrangement that ensures a careful consultation process if Randstad Beheer at some point considers to amend the purpose of its articles of association and if Randstad Beheer's voting rights in Randstad N.V. are at that point at least 25%. In the event that Randstad Beheer decides to amend its purpose at the end of that process, Randstad Beheer and Randstad N.V. will reasonably consult on the new situation and the potential reduction of Randstad Beheer's shareholding in Randstad, and Randstad N.V. will assist in such reduction if and when it occurs.

The agreement ensures that, if Randstad Beheer's voting rights fall below 25% or if it has the intention to reduce its voting rights to below 25%, Randstad and Randstad Beheer will discuss potential consequences for Randstad's governance aimed at safeguarding Randstad's development, continuity and strategic position in the new share ownership structure.

Expected financing of Randstad's activities

Randstad's financing policy aims to secure financing that matches the mid- to long-term financing requirements of Randstad Group. As at 31 December 2025, Randstad's leverage ratio (excluding IFRS 16 'Leases') was 1.3 (as at 31 December 2024: 1.6) and Randstad's net debt (excluding lease liabilities) of EUR 1,006 million is supported by a solid free cash flow of EUR 598 million. Randstad maintains a policy of using floating interest rates as Randstad believes this adds value for shareholders in the long term, as over time, floating interest rates are on average significantly lower than fixed interest rates. In addition, Randstad's policy of using floating interest rates provides a natural hedge against the development of operational results, which has historically paid off over time. The table below presents an overview of Randstad's (un)committed debt facilities as at 31 December 2025:

in millions of €	limit	draw n	maturity
bilateral term loans (EUR)	120	120	January 2028
bond (EUR)	500	500	March 2029
multi-currency syndicated revolving credit facility	1,750	620	May 2029
uncommitted lines (multi-currency)	726	169	n.a.
other: fair value irs, fair value adj. bond, amortized cost	-	(4)	n.a.
total	3,096	1,405	
lease liabilities		498	
total		1,903	
cash		(399)	
total net debt		1,504	

BUSINESS OVERVIEW

Profile

Partner for Talent strategy

Randstad Group aspires to be the world's most equitable and specialised talent company. This vision allows Randstad Group to create a simplified roadmap to become the most valuable partner for talent and clients around the world. Through a strategy based on five pillars, Randstad Group delivers specialization and seamless experience at scale, enabled by digital, to its clients and talent. Randstad Group has a strong brand and equitable culture based on core values that are as true today as when the company was founded 65 years ago.

Randstad Group partners with clients to deliver end-to-end talent solutions ranging from recruitment to skilling, advisory, coaching and outplacement. Randstad Group also provides deep, insights-led understanding responding to four specific areas of client needs:

Randstad Operational

By consolidating Randstad Group's expertise in roles such as light industrial, skilled trades, industrial management, hospitality, retail and call centres under this specialization, it is delivering solutions at scale, so clients always have access to the most qualified operational talent in their local markets. Accounting for a significant part of Randstad Group's business, the operational segment continues to offer opportunities in sectors such as logistics and the green transition.

Randstad Professional

There are significant growth opportunities for in-demand skills such as accounting, finance, HR and legal used in sectors such as finance, engineering, healthcare, life sciences and many others. In addition to strong demand for these skills, Randstad's Professional Talent Solutions is also well-positioned to support the career development goals of a highly skilled workforce by helping individuals plan, prepare and advance into the roles they seek.

Randstad Digital

As a talent-first organization focused on helping clients to accelerate digital enablement, Randstad Digital offers clients digital talent solutions in virtually every industry ranging from banking & financial services to aerospace & defence. Around the world clients leverage Randstad Group's capabilities and experience and benefit from its flexible delivery models. Randstad Group's success is driven by digital experts covering more than 39 markets, and they are supported by its global delivery model, with talent centres in Canada, India and Romania.

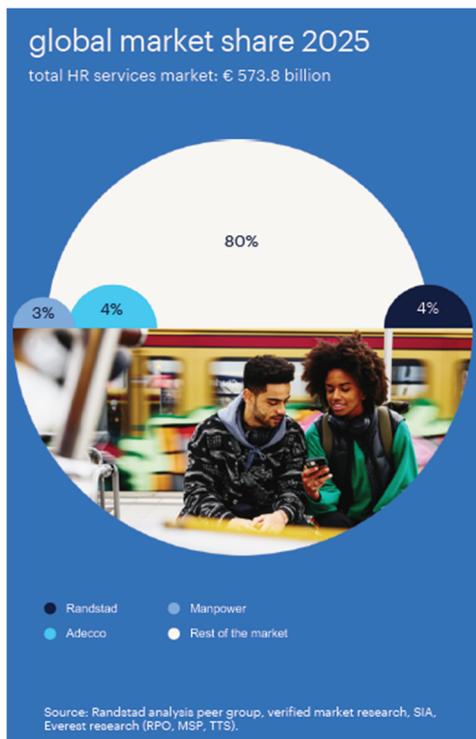
Randstad Enterprise

Randstad Enterprise understands the challenges that structural talent issues create for the world's largest brands. Randstad Group supports its top global clients across all of its strategic services. Randstad Group also delivers strategic talent solutions across the talent life cycle – from talent acquisition to employee engagement and outplacement support via Randstad Sourceright and Randstad RiseSmart. As a key enabler for Randstad Group's other specialisations, Randstad Enterprise plays a critical role in advancing the relationship we have with our largest clients across all services.

The specialisation approach means talent and clients receive the focused expertise they are looking for both locally and globally. Randstad Group understands their industries, markets and skills needs and is uniquely positioned to transform their workforce so they can meet current and future business imperatives and ambitions.

Randstad Group's principal markets in terms of revenue are the United States, France, the Netherlands, Italy, Germany, Belgium/Luxembourg and Spain. In each of these markets, Randstad Group has a top 3 position in terms of market share.

In 2025, Randstad Group generated revenue of EUR 23.1 billion and had approximately 38,480 corporate employees and around 3,961 branches and Inhouse locations in 39 markets. On average, Randstad Group employed 560,900 talents (on a weekly average), while Randstad Group placed over 250,000 candidates in permanent positions.



The global HR market

Within the highly fragmented talent industry, Randstad Group is primarily active in two areas: staffing (including temporary, permanent and freelance) and other services. Randstad Group's business mix consists of 95% staffing, while other services like Recruitment Process Outsourcing (RPO), Managed Services Programs (MSP) and Outplacement account for 5%.

According to estimates by Staffing Industry Analysts (SIA), the global staffing market is estimated to be EUR 574 billion in 2025, implying a -2% decrease (in constant currency) compared to 2024. This market is targeted primarily through Randstad Operational and Randstad Professional.

Randstad Group targets the high-growth IT Services market opportunity, estimated at EUR 1.2 trillion, through Randstad Digital. Additionally, Randstad Group continues to expand its services offering to include consulting and expertise for larger enterprise customers with Randstad Enterprise, targeting an approximate EUR 250 billion market.

Geographic performance

Randstad Group operates in 39 markets, which represent around 90% of the global HR services market.

Development in the main geographic markets, 2025				
in millions of EUR	Revenue		Underlying EBITA	
	2025	2024	2025	2024
North America	4,402	4,766	170	152
Netherlands	2,945	3,008	133	145
Germany	1,493	1,648	17	2
Belgium & Luxembourg	1,497	1,543	72	70
Other North European countries	1,421	1,406	35	29
France	3,356	3,597	145	150
Italy	2,241	2,217	128	141
Iberia	1,962	1,877	115	111
Other South European countries, UK & Latin America	1,483	1,678	30	35
Asia Pacific	2,277	2,382	93	101
Corporate	–	–	(218)	(182)
Total	23,077	24,122	720	754

The Group provides the information on reportable segments as four main geographical areas: North America, Northern Europe, Southern Europe, UK & Latin America and Asia Pacific.

On September 16, 2024, the Group disposed of Monster. Activities related to Monster are included across all reportable segments in 2024, particularly in North America.

The chapter ‘our global business in 2025’ in the 2025 Annual Report (page 10) includes an overview of Randstad’s performance in these countries in 2025. This chapter of the 2025 Annual Report is for background information only and does not form part of this Base Prospectus.

Capital allocation policy

Randstad’s capital allocation policy lays out how we approach capital allocation in service of long-term value creation for all stakeholders involved.

Randstad’s dividend policy is part of its overall capital allocation policy and consists of two elements. Firstly, there is the ordinary cash dividend. Randstad aims for a flexible payout ratio of 40% to 50% of net income adjusted for amortisation and impairment of acquisition-related intangible assets and goodwill, integration costs and one-offs.

In addition, Randstad has set a conditional ordinary cash floor dividend of €1.62 per share. This baseline dividend level will be maintained even when the 40% to 50% payout ratio is temporarily exceeded, barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.

Secondly, Randstad has set discretionary additional returns to shareholders in the event of a leverage ratio below 1.0 (excluding IFRS16 ‘Leases’) through either (i) a special cash dividend or (ii) share buybacks.



1. Barring (i) seriously adverse economic conditions, (ii) material strategic changes to the sector, and (iii) a material deterioration in our solvency and liquidity ratios.
2. Leverage ratio excluding lease liabilities.

Overall, Randstad’s policy is to maintain a sound financial position through a leverage ratio (excluding IFRS16) of below 2. Randstad believes this is important to maintain the confidence of its clients, talent, creditors and investors, and to sustain the future development of its business.

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Randstad has a two-tier management structure, which means that the management and supervisory functions are assigned to different corporate bodies, namely the Executive Board and the Supervisory Board. The Executive Board is responsible for the day-to-day management of Randstad and its short-term, medium-term and long-term strategy, while the Supervisory Board oversees and advises the Executive Board.

On 27 March 2026, Randstad will hold its annual general meeting of shareholders (the **2026 AGM**). At the 2026 AGM, Annet Aris will step down as a member of the Supervisory Board as her second four-year term expires. The Supervisory Board has proposed to appoint Martin Weiss as a member of the Supervisory Board for a first four-year term in order to fill the vacancy arising from Annet Aris's departure. In addition, the Supervisory Board has proposed to re-appoint Sander van 't Noordende as a member of the Executive Board for a second four-year term. The appointment of Martin Weiss to the Supervisory Board and the re-appointment of Sander van 't Noordende to the Executive Board are each subject to the approval of Randstad's shareholders at the 2026 AGM.

Executive Board

At the date of this Base Prospectus, the Executive Board is composed of the following persons:

Sander van 't Noordende (1963, Dutch) – CEO and chairman of the Executive Board

- Joined Randstad in 2021
- Appointed to the Executive Board in 2022
- Current term of office 2022 - 2026

Background

Sander van 't Noordende was appointed to the Executive Board in January 2022 and became Chief Executive Officer and Chair of the Executive Board in March 2022. He had previously served as a member of the Supervisory Board since March 2021. Sander spent the majority of his career at Accenture, where he held a number of executive roles, lastly as the Group Chief Executive of the Products Operating Group and had a sharp focus on client and industry development, as well as strong growth in digital services. He holds a degree in Industrial Engineering, specialising in Finance and Marketing, from the Eindhoven University of Technology. He currently is a non-executive director at AECOM and is a passionate advocate for workplace equality.

Jesus Echevarria (1966, Spanish) - COO

- Joined Randstad in 2002
- Appointed to the Executive Board in 2025
- Current term of office 2025-2029

Background

Jesus Echevarria is Chief Operating Officer and member of the Executive Board. He is responsible for driving the performance of the business across all market operations. Jesus joined Randstad Spain in 2002 as director of operations and strategic accounts. From 2011 to 2020 he was managing director of Staffing and Inhouse before being promoted to managing director for Randstad Iberia and Latin-America. In January 2023, he became Chief Talent & Client Delivery Officer for Randstad world-wide and as of 1 January 2025 he took over the role of COO from Chris Heutink. Jesus was appointed as a member of the Executive Board in the annual general meeting of shareholders on 26 March 2025. He graduated as an engineer from the Polytechnic University and holds an MBA from Esade and Business Strategy certification from IMD.

Jorge Vazquez (1976, Portuguese) – CFO

- Joined Randstad in 2011
- Appointed to the Executive Board in 2023
- Current term of office 2023 - 2027

Background

Jorge Vazquez is Chief Financial Officer and member of the Executive Board. He is responsible for Global Finance and Accounting, Business Control, Tax, Treasury, Business Risk & Audit, Investor Relations, Legal and Procurement. Jorge joined Randstad in 2011 and has served as Director, Group Control within the Finance team, before becoming the Managing Director of Randstad Brazil where he executed the group business, operational and financial strategy at local level. In 2018, he became Group Controller and Head of Strategy within the Finance Leadership Team and held this role for four years. Before joining Randstad, Jorge held various financial and business management roles at TNT Group. He holds a joint Master's degree in Business Management and Administration from Columbia Business School and London Business School. He is a member of the Supervisory Board of Unicef Netherlands.

Myriam Beatove Moreale (1971, Spanish) – CHRO

- Joined Randstad in 2022
- Appointed to the Executive Board in 2023
- Current term of office 2023 - 2027

Background

Myriam Beatove Moreale is Chief Human Resources Officer and member of the Executive Board. She is responsible for Global HR, corporate communications and corporate affairs and the global capability center. She joined Randstad in September 2022, having previously spent 13 years at food manufacturer Cargill where she held a range of senior HR positions, and most recently was the Chief Human Resources Officer and member of the Corporate Executive Team. She began her career in Finance at Arthur Andersen, before joining ABInbev where she held several positions in Finance, Corporate Strategy and later Human Resources. She also serves on the board of Aliaxis SA, as such also as a member of both the Risk & Audit Committee and People Committee and as Chair of the Sustainability Committee. She holds a Master's degree in Business Engineering from the University of Liège and executive certificates in leadership, strategy and Human Resources from Insead, Wharton and the Ross School of business at the university of Michigan.

Randstad's registered address serves as the business address for members of the Executive Board.

There are no potential conflicts between any duties to Randstad, of the members of the Executive Board and their private interests and/or duties.

Supervisory Board

At the date of this Base Prospectus, the Supervisory Board is composed of the following persons:

Cees 't Hart, Chair (1958, Dutch)

- Member of the Supervisory Board since 2023
- Current term of office 2023 - 2027

Background

Cees 't Hart is a highly experienced executive business leader with a social sciences degree from Leiden University. He was the CEO of Carlsberg Group between 2015 and 2023. His long tenure in the food industry also includes 25 years at Unilever in various roles across five countries. In 2008, he facilitated the merger forming Royal FrieslandCampina, leading it for nearly eight years. Cees 't Hart is a member of the Board of Directors of Mondelez International, Inc. He is a member of the Advisory Board of Metyis and Lazard Benelux. Beyond his corporate engagements, he acts as chairman of the Board of Trustees of SOS Children's Villages Netherlands and as Chair of the Board of Het Concertgebouw Fonds.

Additional responsibilities

Cees 't Hart is Chair of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

Annet Aris (1958, Dutch)

- Member of the Supervisory Board since 2018
- Current term of office 2022 - 2026

Background

Annet Aris is Senior Affiliate Professor of Strategy at INSEAD and Academic Professor of INSEAD's Corporate Governance Center. From 1994 to 2003, she was a partner at McKinsey & Company in Germany, and from 2003 to 2018, she was Adjunct Professor of strategy at INSEAD. Currently she is also a member of the Supervisory Board of Jungheinrich AG.

Additional responsibilities

Annet Aris is Chair of the Remuneration Committee and a member of the Nomination Committee.

Hélène Auriol Potier (1962, French)

- Member of the Supervisory Board since 2020
- Current term of office 2024 - 2028

Background

Hélène Auriol Potier built her career in the digital technologies and telecommunications industry across the global. She has extensive expertise in IT technology as well as information security and cyber security. From 2018 to 2021, she served as Executive Vice President for International Business at Orange. Prior to that, she spent over a decade at Microsoft in several senior executive leadership positions including CEO of Microsoft Singapore and Head of Artificial Intelligence for Europe. Before that, she was Dell's CEO for Africa and Central & Eastern Europe. Hélène Auriol Potier currently serves on the Boards of Directors of Infosys Ltd and Accor SA and on the Supervisory Board of ODDO BHF SCA. She is also a Senior Advisor on digital technologies at Warburg Pincus LLC.

Additional responsibilities

Hélène Auriol Potier is Chair of the Technology Committee.

Jeroen Drost (1961, Dutch)

- Member of the Supervisory Board since 2023
- Current term of office 2023 - 2027

Background

Jeroen Drost is a tenured leader with extensive experience in finance and conglomerate management. From 2016 until April 2024, Jeroen Drost served as CEO of SHV Holdings N.V. Before joining SHV, he was CEO of NPM Capital from 2015 to 2016 and CEO of NIBC Bank NV from 2008 to 2014. Earlier in his career, he worked for over 20 years at ABN AMRO where he held various executive roles. Jeroen Drost currently holds a number of non-executive roles. He is a member of the Supervisory Board of Signify N.V., Royal van Leeuwen Group and SHV Holdings N.V. He is also a member of the Advisory Board of Metyis AG, TSD Group, BB Capital and Quore Capital, as well as board member of the Voorlinden Endowment Foundation and of Stichting Steun Alzheimercentrum Amsterdam.

Additional responsibilities

Jeroen Drost is a member of the Audit Committee and the Technology Committee.

Laurence Debroux (1969, French)

- Member of the Supervisory Board since 2023
- Current term of office 2023 - 2027

Background

Laurence Debroux is a seasoned executive with extensive experience in finance, business development and strategy. She has a strong track record leading strategic acquisitions and integrations. From 2015 until 2021, Laurence Debroux was a member of the Executive Board and CFO of Heineken. From 2010 until 2015, she was a member of the Executive Board and CFO of JCDecaux. Before that, she held executive positions at Sanofi, including group CFO and group Chief Strategic Officer. She is currently a member of the Board of Directors and Chair of the Audit Committee of Exor N.V. Beyond her engagement with listed corporate entities, she is a board member of Institut Mérieux and of HEC Paris.

Responsibilities

Laurence Debroux is Chair of the Audit Committee and a member of the Nomination Committee.

Dimitra Manis (1965, Australian, American and Greek)

- Member of the Supervisory Board since 2024
- Current term of office 2024 - 2028

Background

Dimitra Manis is a seasoned professional with extensive, international HR expertise across various industries including financial services, consumer goods, data information, and fintech. She has held senior Chief People Officer executive positions in Bridgewater Associates, S&P Global, Revlon and OpenLink. She has served as a trusted advisor to CEOs and boards of directors on a wide range of corporate issues, including M & A, crisis management, compensation, culture and organizational change, diversity, and talent development and succession. She is a senior advisor for a private family office in Europe and a member of the CHRO advisory board of Sword Health.

Additional responsibilities

Dimitra Manis is a member of the Remuneration Committee and the Nomination Committee

Phillipe Vimard (1974, French, Canadian)

- Member of the Supervisory Board since 2024
- Current term of office 2024 - 2028

Background

Phillipe Vimard is a proven business leader with extensive experience in executive technology roles across sectors. From 2018 until 2022, he was Chief Operating Officer & Chief Technology Officer, and a member of the Management Board of Doctolib. Before joining Doctolib, he held various global Technology Officer roles at Klarna, Edreams Odigeo and Expedia. He currently holds a number of non-executive roles such as member of the Board of Directors of publicly listed companies Schibsted and Nordhealth. He is an advisor to private tech start-ups. Beyond his corporate engagements, he is a member of the Corporate Governance Council at INSEAD.

Additional responsibilities

Phillipe Vimard is a member of the Technology Committee.

Other information

Randstad's registered address serves as the business address for members of the Supervisory Board.

All members are independent. They were not granted and do not possess any Randstad options or shares, other than Cees 't Hart who holds 7,300 ordinary shares as of the date of this Base Prospectus.

There are no potential conflicts between any duties of the members of the Supervisory Board and their private interests and/or duties.

Committees of the Supervisory Board

The Supervisory Board has four committees. These committees discuss certain topics in more detail with the responsible members of the Executive Board and Executive Leadership Team and prepare recommendations to the Supervisory Board which retains overall responsibility.

The **Audit Committee** assists the Supervisory Board in fulfilling its supervisory responsibilities for the financial reporting process, the system of internal business controls and risk management and the external audit process. The Audit Committee assesses the audit plan and the scope and approach of the external auditor, and monitors progress and performance. The relationship with the external auditor is evaluated annually. Together with the Executive Board, the Audit Committee reviews quarterly and full-year financial statements, auditor's reports and the management letter. The internal risk and control framework and tax- and treasury-related activities are recurring topics. The Audit Committee may opt to meet separately with the external auditor to discuss the quality of financial reporting and cooperation with the Executive Board and the finance function.

The **Remuneration Committee** reviews and makes recommendations regarding the remuneration policy for the Executive Board and the Supervisory Board, for adoption by the annual general meeting of shareholders. The approved and adopted policy then forms the basis for the fixed and variable remuneration of the Executive Board. The Remuneration Committee also prepares the annual remuneration report on Executive Board and Supervisory Board remuneration. After approval by the Supervisory Board, the report is submitted for an advisory vote at the general meeting of shareholders.

The **Nomination Committee** reviews and makes recommendations regarding the company's leadership structure. The Nomination Committee is also tasked with advising on candidates to fill vacancies in the Executive Board and Supervisory Board, evaluating the performance of both Boards and their members, reviewing the company's HR strategy and development of senior management, and ensuring long-term succession planning.

The **Technology Committee** reviews and makes recommendations regarding Randstad's IT and digital strategy and monitors related key-projects. It also pays attention to data management and (cyber) security.

TAXATION

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Notes.

Taxation in the Netherlands

General

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, 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 Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes 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 Notes 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 Notes.

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 Base Prospectus, and does it 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 Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes 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 of 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 Notes and the income therefrom 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 and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom the Notes or the income therefrom 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 Notes may – except in certain very specific cases as described below – be made free of withholding or deduction for 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 Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

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 or her directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

(a) Residents of the Netherlands

If a holder of Notes 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 Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes 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 tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes 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 Notes 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 Notes 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 Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the holder of the Notes, taxable income with regard to the Notes must in principle be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*). The 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 59,357 in 2026). 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 2026, the percentage for other investments, which include the Notes, is set at 6.00%.

However, on 19 July 2025, the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*) entered into force with retroactive effect. The Dutch Counterevidence Act codifies case law of the Dutch Supreme Court (*Hoge Raad*), in which the Dutch Supreme Court ruled that the system of taxation based on a 'deemed return' with respect to an individual's savings and investments contravenes Section 1 of the First Protocol to the European Convention on Human Rights, in combination with Section 14 of the European Convention on Human Rights, if the deemed return applicable to the savings and investments exceeds the actual return in the relevant calendar year. The Dutch Counterevidence Act provides that, if an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act also prescribes the method by which the actual return should be determined.

The deemed or actual return on savings and investments is taxed at a rate of 36%.

(b) 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 Notes and gains realised upon the redemption or disposal of the Notes, 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 a permanent representative the Notes 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 Notes 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 Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands, which include activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), 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 Notes are attributable.

Income derived from the Notes 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 or actual 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 the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) 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 Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

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 Notes.

The proposed financial transactions tax (FTT)

On 14 February 2012, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the Commission's Proposal remains subject to negotiation between 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. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

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 Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 Notes, 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 Notes 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 (including by reason of a substitution of the Issuer). However, if additional Notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement dated 26 February 2026 (such Programme Agreement as modified and/or supplemented and/or restated from time to time, the **Programme Agreement**), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*" and "*Terms and Conditions of the Notes*". In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Notes will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A Regulation S are used herein as defined therein):

- (a) that either: (i) it is outside the United States and is not a U.S. person or (ii) it is a QIB purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it may be being made in reliance on Rule 144A;
- (b) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that, unless it holds an interest in a Regulation S Global Note and is a person located outside the United States that is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes, only (i) to the Issuer or any affiliate thereof, (ii) in an offshore transaction in compliance with Rule 903 or Rule 904 under the Securities Act, (iii) in accordance with Rule 144A that it, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs, (iv) pursuant to an exemption from, or in a transaction not subject to registration under the Securities Act provided by Rule 144 thereunder (if available), or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws; it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions applicable to such Notes;
- (d) that Notes offered outside the United States to non-U.S. persons in reliance on Regulation S will either be Bearer Notes or be represented by one or more Regulation S Global Notes and Notes initially offered in the United States or to U.S. persons to persons that are QIBs will be represented by one or more Rule 144A Global Notes;
- (e) that the Registered Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF THE SECURITIES REPRESENTED HEREBY, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (3) IN ACCORDANCE WITH RULE 144A THAT IT, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS, (4) PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS; IT WILL, AND WILL REQUIRE EACH SUBSEQUENT HOLDER TO, NOTIFY ANY PURCHASER OF THE NOTES FROM IT OF THE RESALE RESTRICTIONS APPLICABLE TO SUCH NOTES, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM SUCH SECURITIES ARE TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- (f) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of the Notes), it will do so only (i)(A) in an offshore transaction in

compliance with Rule 903 or 904 under the Securities Act or (B) in the case of Registered Notes only to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs and (ii) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, 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) EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, REGISTRATION UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE CLOSING DATE OF THE OFFERING."; and

- (g) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) principal amount of Registered Notes.

Selling Restrictions

United States

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

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date of the offering (the **Resale Restriction Termination Date**), within the United

States or to, or for the account or benefit of, U.S. persons other than pursuant to Rule 144A. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from, or in a transaction not subject to, the registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 (or the approximate equivalent thereof in any other currency). To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are 'restricted securities' within the meaning of the Securities Act, the Issuer has undertaken in to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by it, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as 'restricted securities' within the meaning of Rule 144(a)(3) of the Securities Act and the Issuer is neither a reporting company under Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

Prohibition of sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the EEA, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Notes which are the subject of the

offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- A. at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- B. at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- C. at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (A) to (C) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression an **offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is neither:
 - (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor
 - (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the

Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- A. if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- B. at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- C. at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- D. at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Zero Coupon Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen*) (the **SCA**) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the intermediary of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). However, no such intermediary services are required in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Notes if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

As used herein **Zero Coupon Notes** are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (the **FIEA**) and each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of or otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. As used in this paragraph, **resident of Japan** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Hong Kong

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

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinances (Cap. 571) of Hong Kong) (the **Securities and Futures Ordinance**) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (ii) 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 Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as

defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

Singapore

Unless the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA or (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.

If the Final Terms in respect of any Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law;
- (d) as specified in Section 276(7) of the SFA; or
- (e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Belgium

Other than in respect of Notes for which the “Prohibition of Sales to Belgian Consumers” is specified as “Not Applicable” in the applicable Final Terms, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

General

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

None of the Issuer and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The Issuer has obtained all necessary consents, approvals and authorisations in the Netherlands in connection with the update of the Programme. The update of the Programme and the issue of Notes have been duly authorised by a resolution of the executive board and the supervisory board of the Issuer dated 10 February 2026.

Non-English text

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

Listing of Notes

Application may be made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and trading on Euronext Dublin's regulated market. The admission to the Official List of the Notes and trading on Euronext Dublin's regulated market will be expressed as a percentage of their nominal amount (exclusive of accrued interest), as specified in the applicable Final Terms. It is expected that each Tranche of the Notes which is to be admitted to the Official List and trading on Euronext Dublin's regulated market will be admitted separately as and when issued, subject only to the issue of a temporary or permanent Global Note in respect of each Tranche. Prior to official admission to listing and trading, however, dealings may be permitted by Euronext Dublin in accordance with its rules. Transactions will normally be effected for delivery on the third working day after the day of the transaction. However, unlisted Notes may also be issued pursuant to the Programme.

Documents Available

For the period of twelve (12) months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.randstad.com/investor-relations/>

- (a) an English translation of the Articles of Association;
- (b) the annual reports of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 (which contain the annual audited consolidated financial statements and the company financial statements of the Issuer for the relevant financial year), in each case together with the independent auditor's reports prepared in connection therewith;
- (c) the Agency Agreement (which includes the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons); and
- (d) any future offering circulars, prospectuses, information memoranda, supplements to this Base Prospectus and Final Terms and any other information incorporated herein or therein by reference.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the

applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

LEI

Issuer Legal Entity Identifier (**LEI**) is 7245009EAAUUQJ0U4T57.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Yield

The yield for any particular Series of Notes will be calculated on the basis of the average annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. The yield specified in the applicable Final Terms in respect of a Series of Notes will not be an indication of future yield.

No significant or material change

There has been no significant change in the financial performance of the Issuer since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no material adverse change in the financial prospects of the Issuer since the date of its last published audited consolidated financial statements.

Litigation

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

Auditors

The auditor of the Issuer is PricewaterhouseCoopers Accountants N.V. (**PwC**) for the financial year ended 31 December 2025. The relevant auditor who has signed the independent auditor's report in respect of the Issuer is a member of The Netherlands Institute of Chartered Accountants (*NBA*). PwC has audited the consolidated financial statements and company financial statements of the Issuer, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with Part 9 of Book 2 of the Dutch Civil Code for the financial year ended 31 December 2025 and issued an independent auditor's report without qualification for this year. PwC has no material interest in the Issuer. The business address of PwC is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands.

The auditor of the Issuer for the financial year ended 31 December 2024 is Deloitte Accountants B.V. (**Deloitte**). The relevant auditors who have signed the auditor's report in respect of the Issuer are members of The Netherlands Institute of Chartered Accountants (*NBA*). Deloitte has audited the consolidated financial statements and company financial statements of the Issuer, prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and

with Part 9 of Book 2 of the Dutch Civil Code for the financial year ended 31 December 2024 and issued independent auditor's reports without qualification for this year. Deloitte has no material interest in the Issuer. The business address of Deloitte is Gustav Mahlerlaan 2970, 1081 LA Amsterdam, the Netherlands.

The independent auditor's reports for the financial years ended 31 December 2025 and 31 December 2024 in respect of the Issuer are included or incorporated in the form and context in which they are included or incorporated, with the consent of the auditors who have authorised the contents of that part of this Base Prospectus. The auditors are independent of the Issuer and comply with applicable guidelines in independence issued by their national bodies.

Credit rating

The Issuer has been rated Baa1 by Moody's. Moody's France S.A.S. is established in the EEA and is registered under the CRA Regulation. As such, Moody's France S.A.S. 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.

Description of alternative performance measures

This section provides further information relating to alternative performance measures (**APMs**) for the purposes of the European Securities and Markets Authority (**ESMA**) Guidelines on Alternative Performance Measures (the **APM Guidelines**). The terms "EBITA", "Underlying EBITA", "Free cash flow", "Leverage Ratio (excluding IFRS 16 'Leases')", "Net debt", "Net debt (excluding lease liabilities)" and "Underlying EBITDA (excluding IFRS 16 'Leases')", as used by the Issuer and included in this Base Prospectus can be characterised as APMs. The Issuer believes that these APMs provide useful insights for investors in the performance of the Issuer. As a result, the APMs are included in this Base Prospectus to allow potential holders of the Notes to better assess the Issuer's performance and business and set out below is a further clarification as to the meaning of each such measure (and any associated terms). The APMs set out in this section have not been audited or reviewed.

EBITA means operating profit before amortization and impairment of acquisition-related intangibles and goodwill. The Issuer believes this is useful information as it provides a measure of company profitability used by investors in the staffing industry to analyse the results of staffing companies. EBITA (in millions of EUR) was 595 in 2025 and 572 in 2024, which appears on page 247 of the 2025 Annual Report.

Underlying EBITA means adjusted EBITA excluding certain one-off and/or integration expenses that may distort the true operational performance of the business. The Issuer believes this is useful information as it provides a clearer picture of the company's ongoing profitability by eliminating the impact of restructuring costs, integration and M&A costs related to acquisitions and other exceptional items. Underlying EBITA (in millions of EUR) was 720 in 2025 and 754 in 2024, which appears on page 247 of the 2025 Annual Report.

Free cash flow means the sum of net cash flow from operating activities and investing activities adjusted for cash flows for acquisitions and disposals of subsidiaries, equity investments and (dividends of) associates and repayment of lease liabilities. The Issuer believes this is useful information to evaluate the cash generative character of the company's business. Free cash flow (in millions of EUR) was 598 in 2025 and 337⁴ in 2024, which appears on page 217 of the 2025 Annual Report.

⁴ Restated 2024 for loan to associate for an amount of EUR 18 million.

Leverage Ratio (excluding IFRS 16 'Leases') means the ratio of Net debt (excluding lease liabilities) divided by 12-month Underlying EBITDA (excluding IFRS 16 'Leases'). The Issuer believes this is useful information to indicate to investors and other stakeholders that the Issuer is in compliance with the specific covenant agreed upon in our financial facility agreements related to the leverage ratio (excluding IFRS 16 'Leases'). In relation thereto, the Issuer believes this is useful information to maintain the confidence of its clients, talent, creditors and investors. The Leverage Ratio (excluding IFRS 16 'Leases') was 1.3 in 2025 and 1.6 in 2024, which appears on page 248 of the 2025 Annual Report.

Net debt means cash, cash equivalents minus borrowings (both current and noncurrent), including lease liabilities (both current and noncurrent). The Issuer believes this is useful information to evaluate outstanding debt obligations. Net debt (in millions of EUR) was (1,504) in 2025 and (1,851) in 2024, which appears on page 248 of the 2025 Annual Report.

Net debt (excluding lease liabilities) means cash, cash equivalents minus borrowings (both current and noncurrent). The Issuer believes this is useful information to evaluate outstanding debt obligations. Net debt (excluding lease liabilities) (in millions of EUR) was (1,006) in 2025 and (1,280) in 2024, which appears on page 248 of the 2025 Annual Report.

Underlying EBITDA (excluding IFRS 16 'Leases') means operating profit before depreciation and impairment of property, plant and equipment, amortization and impairment of software and acquisition-related intangibles and impairment of goodwill adjusted for the interest related to lease liabilities excluding one-off and integration expenses that may distort the true operational performance of the business. This APM is relevant in relation to the APM on Leverage Ratio (excluding IFRS 16 'Leases') below. Underlying EBITDA (excluding IFRS 16 'Leases') (in millions of EUR) was 771 in 2025 and 818 in 2024, which appears on page 248 of the 2025 Annual Report.

Moving average days of sales outstanding (DSO) means the sum of the last twelve months of DSO divided by 12 (months), where each monthly DSO is calculated by dividing trade receivables at the end of the month by the last three months of revenue (including VAT) and multiplied by 365 days divided by four (quarters). The Issuer believes this is useful information to evaluate the efficiency of the Group's working capital management. DSO (in days) was 56.7 in 2025 and 54.6 in 2024, which appears on page 49 of the 2025 Annual Report.

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

Listing Agents

Arthur Cox Listing Services Limited and ABN AMRO Bank N.V. are acting solely in their capacity as listing agents for the Issuer in relation to notes issued under the Programme and are not themselves seeking admission of notes issued under the Programme to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

Third-Party information

Where information contained in this Base Prospectus has been sourced from a third party, the Issuer confirms that such information has been accurately reproduced and, so far as the Issuer is aware and able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. All sources have been cited where used.

ISSUER

Randstad N.V.
Diemermere 25
1112 TC Diemen
The Netherlands

ARRANGER

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

DEALERS

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

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Crédit Industriel et Commercial S.A.
6, avenue de Provence
75452 Paris Cedex 9
France

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

KBC Bank NV
Havenlaan 2
1080 Brussels
Belgium

LISTING AGENTS

Arthur Cox Listing Services Limited
Ten Earlsford Terrace
Dublin 2
Ireland

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

ISSUING AND PRINCIPAL PAYING AGENT

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

TRANSFER AGENT

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

REGISTRAR

Société Générale Luxembourg

11, avenue Emile Reuter
L-2420 Luxembourg
(operational center: 28-32 Place de la Gare
L1616 Luxembourg)
Luxembourg

LEGAL ADVISERS

To the Issuer

As to Dutch law

Allen Overy Shearman Sterling LLP

Apollolaan 15
1077 AB Amsterdam
The Netherlands

As to U.S. law

Allen Overy Shearman Sterling LLP

One Bishops Square
London E1 6AD
United Kingdom

To the Dealers as to Dutch law

Clifford Chance LLP

Droogbak 1A
1013 GE Amsterdam
The Netherlands

AUDITORS TO THE ISSUER

For the year ended 31 December 2024

Deloitte Accountants B.V.

Gustav Mahlerlaan 2970
1081 LA Amsterdam
The Netherlands

For the year ended 31 December 2025 and onwards

PricewaterhouseCoopers Accountants N.V.

Thomas R. Malthusstraat 5
1066 JR Amsterdam
The Netherlands