



Van Lanschot N.V.

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes

Under the EUR 2,000,000,000 Structured Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Van Lanschot N.V. (the "**Issuer**") may from time to time issue notes denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below) (the "**Notes**"). The maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 2,000,000,000 (or its equivalent in any other currency calculated as described herein). The Notes may be issued on a continuing basis through intermediation of one or more Dealers (including any additional Dealer appointed under the Programme) from time to time, which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the "**relevant Dealer**" in respect of those Notes.

As of the date of this Base Prospectus, each of Fitch Ratings Ltd. ("**Fitch**") and Standard & Poor's Credit Market Services Europe Limited ("**S&P**") is established in the European Union and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"). The rating of a certain series or tranches of Notes (respectively, a "**Series**" and a "**Tranche**") may be specified in the applicable Final Terms. Whether a credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered or certified under the CRA Regulation or by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation will be disclosed clearly and prominently in the applicable Final Terms. Where a Tranche or Series of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. None of such ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

This Base Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**"), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measures in the relevant Member State (the "**Prospectus Directive**"), as a base prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes during the period of twelve months after the date hereof. The AFM has been requested to provide the competent authorities in Belgium, Ireland, Luxembourg and Sweden with a certificate of approval (a "**Notification**") attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notes issued under the Programme may be listed on the regulated market of Euronext Amsterdam N.V. ("**Euronext in Amsterdam**"), the regulated market of the Luxembourg Stock Exchange, the regulated market of Nasdaq Stockholm AB ("**Nasdaq Stockholm**") and the Nordic Derivatives Exchange ("**NDX**"), which constitutes a regulated market or any other exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. The Issuer may agree with the relevant Dealer that Notes may be issued in a form not contemplated by the General Terms and Conditions and/or the Additional Terms and Conditions of the Notes herein, in which case a supplement to this Base Prospectus for Notes listed on a regulated market (as defined in Directive 2014/65/EU) and/or offered to the public in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), if required or deemed desirable, will be made available which will describe the effect of the agreement reached in relation to such Notes. This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for one (1) year as of the date hereof.

Amounts payable on Notes may be calculated by reference to LIBOR, EURIBOR or ICE Swap Rate as specified in the relevant Final Terms. As at the date of this Base Prospectus, the administrator of LIBOR and ICE Swap Rate, ICE Benchmark Administration Limited ("**IBA**") is included in the European Securities and Markets Authority's ("**ESMA**") register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**"). The European Money Markets Institute ("**EMMI**"), the administrator of EURIBOR, does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Under the Benchmark Regulation, the EMMI is currently required to obtain authorisation/registration, but as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply.

If a benchmark (other than EURIBOR, LIBOR or ICE Swap Rate) 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 Benchmark Regulation. The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the 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 United States Securities Act of 1933, as amended (the "**Securities Act**") and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

This Base Prospectus will be published in electronic form on the website of the Issuer at <https://www.vanlanschotkempen.com/snip>. This Base Prospectus is issued in replacement of the Base Prospectus of the Issuer dated 23 February 2018.

Van Lanschot N.V.

Dealer

Kempen & Co N.V.

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SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of "Not Applicable".

Section A – Introduction and Warnings		
A.1	Introduction and warnings:	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes by the investor should be based on consideration of the Base Prospectus as a whole including any documents incorporated into the Base Prospectus by reference. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to use of this Base Prospectus:	<p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a "Public Offer" and the Notes offered thereunder as "Public Offer Notes".</p> <p><i>Issue specific summary:</i> [Not Applicable. No Public Offer will be made.]</p> <p>[<i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer in a Public Offer Jurisdiction by the Dealer[s][,][and] [<i>names of specific financial intermediaries listed in final terms</i>] [and] [each financial intermediary whose name is published on [the Issuer's website (https://www.vanlanschotkempen.com/snip)] [and/or] [the Dealer's website (https://www.kempenmarkets.nl)] and identified as an Authorised Offeror (as defined below) in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU) and publishes on its website the following statement (with the information in square brackets completed with the relevant information):</p> <p><i>"We [insert legal name of financial intermediary], refer to the [insert title of relevant Public Offer Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by Van Lanschot N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium][,][Ireland] [Luxembourg] [the Netherlands] [and][Sweden] (the "Public Offer") in accordance with and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly. "</i></p> <p>In connection with this Public Offer, the Issuer accepts responsibility for the content of the Base Prospectus in relation to any investor to whom an offer of</p>

		<p>Public Offer Notes is made by any financial intermediary to whom the Issuer has given its consent to use the Base Prospectus (an "Authorised Offeror"), provided that such Public Offer has been made in accordance with all the conditions as described under '<i>Consent</i>' above and '<i>Conditions to consent</i>' below.</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Public Offers of Notes during [<i>offer period for the issue to be specified here</i>] (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are such that such consent is (a) only valid in respect of the relevant Tranche of Notes; (b) only valid during the Offer Period; [and] (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in [Belgium][.] [Ireland] [Luxembourg] [the Netherlands] [and] [Sweden] [and (d) [<i>specify any other conditions applicable to the Public Offer of the particular Tranche, as set out in the Final Terms</i>]].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY PUBLIC OFFER NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH PUBLIC OFFER NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE PUBLIC OFFER NOTES CONCERNED AND, ACCORDINGLY, THE BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK AT THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.</p>
Section B – The Issuer		
B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is Van Lanschot N.V. The Issuer trades under the name Van Lanschot.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	The Issuer is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, the Netherlands. The Issuer is registered in the Chamber of Commerce under file number 16038212.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	The results of the Issuer, also indirectly through its subsidiary Kempen & Co N.V. (" Kempen ") (see Element B.5 below), are affected by general economic and other business conditions. These conditions include changing economic cycles that affect demand for investment, wealth management and banking products, fluctuations in interest rates, securities, prices, credit spreads, liquidity spreads and exchange rates, monetary policy, consumer and business spending, changes in client behaviour, business investment, real estate and private equity valuations, government spending, inflation, the volatility and strength of the capital markets and demographics. Such conditions are also influenced by global political events,

		<p>such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence, industrial output, labour or social unrest and political uncertainty. The Issuer operates almost entirely in Europe, particularly in the Netherlands and, to a lesser extent, in Belgium and, in connection with its fiduciary management operations, increasingly in the United Kingdom and France, and its success is therefore closely tied to general economic conditions in these markets, which, in turn, are part of the European economy and the Eurozone.</p> <p>Upcoming and changing legislation within the financial markets in which the Issuer operates increases operating, implementation and governance costs to financial institutions such as the Issuer. The current low interest environment causes pressure on the Issuer's interest income. The Issuer operates in a competitive and rapidly changing investment market, which includes palpable pressure on management fees, ever more stringent transparency requirements being imposed and a consolidating pensions market together with the consolidation of asset managers operating in the Netherlands.</p>																																																							
B.5	Description of the Issuer's group and the Issuer's position within the group:	<p>The issued share capital of the Issuer consists of 400,000 shares of €100 each. All shares are nominative shares. Share certificates have not been issued. All 400,000 issued shares of the Issuer are held by Van Lanschot Kempen N.V. ("Van Lanschot Kempen") and have been fully paid up. Van Lanschot Kempen's only asset is 100 per cent. of the shares of the Issuer. There are no other activities within Van Lanschot Kempen other than the 100 per cent. holding. There is no intention to change this situation. In addition, Van Lanschot Kempen does not sell products and/or provide services of any kind. Van Lanschot Kempen only operates under Dutch law.</p> <p>The Issuer's subsidiary Kempen, which has been a subsidiary of the Issuer since 2007, is active in the areas of asset management and merchant banking. Kempen offers specialist financial services to institutional clients, corporates, financial institutions, semi-public and public entities, foundations and associations.</p>																																																							
B.9	Profit forecast or estimate:	Not applicable. The Issuer has not made any public profit forecasts or profit estimates.																																																							
B.10	Qualifications in the Auditors' report:	Not applicable. The independent auditor's reports with respect to the Issuer's audited financial statements as of and for the financial year ended 31 December 2017 and 31 December 2016, respectively, incorporated by reference in this Base Prospectus are unqualified.																																																							
B.12	Selected Financial Information - Material/Significant Change:	<p>Selected Financial Information</p> <p>(x € million)</p> <table border="1"> <thead> <tr> <th></th> <th>30-06-2018</th> <th>31-12-2017</th> <th>30-06-2017</th> <th>31-12-2016</th> </tr> </thead> <tbody> <tr> <td colspan="5">Statement of income</td> </tr> <tr> <td>Total income from operating activities</td> <td>261.7</td> <td>567.3</td> <td>276.3</td> <td>524.4</td> </tr> <tr> <td>Operating expenses</td> <td>227.3</td> <td>457.5</td> <td>210.9</td> <td>440.7</td> </tr> <tr> <td>Impairments</td> <td>-4.6</td> <td>-10.7</td> <td>-1.5</td> <td>-2.1</td> </tr> <tr> <td>Operating profit before tax</td> <td>39.0</td> <td>120.5</td> <td>67.0</td> <td>85.8</td> </tr> <tr> <td>Net profit from continuing operations</td> <td>32.6</td> <td>94.9</td> <td>56.2</td> <td>69.8</td> </tr> <tr> <td>Efficiency ratio (%)¹</td> <td>81.1</td> <td>76.2</td> <td>71.1</td> <td>79.6</td> </tr> <tr> <td>Weighted average number of outstanding ordinary shares</td> <td>400,000</td> <td>400,000</td> <td>400,000</td> <td>400,000</td> </tr> <tr> <td>Earnings per share based on average number of ordinary shares (€)</td> <td>91.13</td> <td>223.77</td> <td>148.81</td> <td>164.34</td> </tr> <tr> <td>Number of staff (FTEs)²</td> <td>1,640</td> <td>1,658</td> <td>1,647</td> <td>1,670</td> </tr> </tbody> </table>		30-06-2018	31-12-2017	30-06-2017	31-12-2016	Statement of income					Total income from operating activities	261.7	567.3	276.3	524.4	Operating expenses	227.3	457.5	210.9	440.7	Impairments	-4.6	-10.7	-1.5	-2.1	Operating profit before tax	39.0	120.5	67.0	85.8	Net profit from continuing operations	32.6	94.9	56.2	69.8	Efficiency ratio (%) ¹	81.1	76.2	71.1	79.6	Weighted average number of outstanding ordinary shares	400,000	400,000	400,000	400,000	Earnings per share based on average number of ordinary shares (€)	91.13	223.77	148.81	164.34	Number of staff (FTEs) ²	1,640	1,658	1,647	1,670
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<i>(x € million)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Balance sheet				
Equity attributable to shareholder	1,284	1,333	1,350	1,340
Equity attributable to non-controlling interests	11	16	15	13
Public and private sector liabilities	9,281	9,145	9,387	9,680
Loans and advances to the public and private sectors	8,958	9,103	9,470	9,624
Total assets	14,512	14,659	14,952	14,877
Funding ratio (%) ³	103.6	100.5	99.1	100.6
<i>(x € billion)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Client assets				
Client assets	83.7	83.6	72.0	69.4
- Assets under management	69.1	69.2	57.1	54.6
- Assets under monitoring and guidance	3.4	3.5	3.0	3.0
- Assets under administration	1.9	1.8	2.5	2.1
- Savings & deposits	9.3	9.1	9.4	9.7
<i>(x € million)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Key figures of Van Lanschot N.V.				
Risk-weighted assets ⁴	4,798	4,979	5,359	5,623
Common Equity Tier I-ratio ⁴	21.4	20.5	19.6	19.0
Tier I ratio (%) ⁴	21.4	20.5	19.7	19.0
Total capital ratio (%) ⁴	24.7	23.6	20.6	20.9
Return on average Common Equity Tier I capital (%) ⁵	8.7	10.4	12.5	7.3
1)	Efficiency ratio is defined as operating expenses as a percentage of income from operating activities, excluding one-off gains and losses.			
2)	Excluding non-strategic investments.			
3)	Funding ratio is defined as the Issuer's public and private sector liabilities as a percentage of its loans and advances to the public and private sectors (i.e. excluding the Issuer's liabilities due to banks and its assets to banks).			
4)	Full-year 2016 and full-year 2017 based on phase-in and including retained earnings. At 30 June 2017 and 2018 based on phase-in and excluding retained earnings.			
5)	Based on underlying net result (annualised).			
<p><i>The 2016 figures and 2017 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2017. The semi-annual 2017 figures and the semi-annual 2018 figures have been derived from the Issuer's unaudited (and unreviewed) consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018. The financial statements have been prepared under the International Financial Reporting Standard, as adopted by the European Union ("IFRS") and the interim financial statements have been prepared in accordance with the International Accounting Standard 34 – "Interim Financial Reporting", as adopted by the European Union ("IAS 34"). The consolidated statement of financial position reflects new presentation requirements related to the application of IFRS 9 from 1 January 2018.</i></p>				

		<p><i>Significant or Material Adverse Change</i></p> <p>At the date hereof, there has been no significant change in the financial position of the Issuer and its consolidated subsidiaries since 30 June 2018.</p> <p>At the date hereof, there has been no material adverse change in the prospects of the Issuer since 31 December 2017.</p>
B.13	Recent material events particular to the Issuer's solvency:	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of its solvency.
B.14	Extent to which the Issuer is dependent upon other entities within the group:	The Issuer is in part dependent on the income from its subsidiary Kempen. The Issuer's subsidiary, F. van Lanschot Bankiers (Schweiz) AG, has two branches in Switzerland to serve its international private banking clients.
B.15	Principal activities of the Issuer:	<p>The Issuer is a specialist, independent wealth manager dedicated to the preservation and creation of wealth for its private and institutional clients. The Issuer's primary operating segments consist of Van Lanschot Private Banking, Evi van Lanschot, Kempen Asset Management and Kempen Merchant Banking. The Issuer's wealth management strategy is strongly focused on its primary operating segments and its product offering in selected niches and achieving a capital light business model. Implementation of the Issuer's strategic focus has allowed the Issuer to concentrate on helping private and institutional clients to preserve and create wealth.</p> <p><i>Van Lanschot Private Banking</i></p> <p>Within Van Lanschot Private Banking, the Issuer focuses on entrepreneurs, family businesses and (ultra) high net-worth individuals, while also offering specialised services for business professionals and executives, healthcare professionals, and foundations and charities. With a network of 37 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer's foreign and international private banking activities are performed through its Belgian branch and its Swiss subsidiary F. van Lanschot Bankiers (Schweiz) AG.</p> <p><i>Evi van Lanschot</i></p> <p>In 2013, the Issuer launched Evi van Lanschot, its online platform, initially as part of its Van Lanschot Private Banking segment. Evi van Lanschot was introduced as an online investment and savings coach, attracting new clients and assets. Evi van Lanschot plays into the trend of increased individual responsibility for pensions, healthcare and other needs at all levels of society. Evi van Lanschot uses the investment expertise from the Van Lanschot Private Banking segment to provide the younger generation and mass affluent clients a trusted space to build and preserve wealth through a digital offering of investments, savings and pensions products. In February 2016, the Evi van Lanschot online platform was introduced in Belgium, supporting the Evi van Lanschot savings platform which has been active in Belgium since 2013. Since spring 2016 Evi van Lanschot is positioned as a separate operating segment of the Issuer.</p> <p><i>Kempen Asset Management</i></p> <p>Kempen Capital Management ("KCM") is the Issuer's specialist European investment management boutique with a sharp focus and a clear investment philosophy. KCM focuses on a limited number of high quality investment strategies: small caps, property, high-dividend equities, fixed-income securities and funds of hedge funds. In addition, KCM offers clients a fiduciary service that provides them with fully comprehensive asset management solutions. It targets open architecture-based banks and asset managers, pension funds, insurance</p>

		<p>companies and foundations and associations. KCM has offices in Amsterdam, London and Paris. KCM announced on 4 December 2018 that is closing its Edinburgh office and centralising the management of its small-cap investment strategies in Amsterdam.</p> <p><i>Kempen Merchant Banking</i> The Issuer's merchant banking segment (operated through Kempen Corporate Finance and Kempen Securities) offers specialist services including equities research and trading, mergers and acquisitions, capital market transactions as well as debt advisory services to institutional clients, corporates, financial institutions and semi-public and public entities. The merchant banking segment has adopted a niche strategy, focusing on the European real estate, European life sciences and healthcare, financial institutions & fintech and the Benelux market. Kempen Merchant Banking has offices in Amsterdam, Antwerp, London and New York.</p> <p><i>Other Activities</i> This segment comprises the activities in the field of interest rate, market and liquidity risk management, the equity investments of Van Lanschot Participaties (which was partly divested in December 2017), Van Lanschot Chabot (an independent insurance adviser and intermediary), the Issuer's non-strategic investments and one-off charges under the investment and cost reduction programme in 2013 and 2014.</p> <p><i>Corporate Banking</i> Within Corporate Banking a team of specialists is engaged in gradually winding down the real estate financing and SME loan portfolios not specifically linked to Private Banking clients. The wind down is implemented gradually by informing clients about the Issuer's intention to cease these activities, and directing them to other sources of financing.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	<p>All outstanding shares in the capital of the Issuer are held by the holding company Van Lanschot Kempen and accordingly, Van Lanschot Kempen has complete control over the Issuer.</p> <p>The authorised share capital of Van Lanschot Kempen consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A ("Class A Shares") and preference shares C ("Class C Shares"). Class C Shares have not been issued. The outstanding ordinary share capital of Van Lanschot Kempen on the date hereof amounts to EUR 41,361,668. More than 99.99 per cent. of the Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen, which has issued depositary receipts for these shares. These depositary receipts for Van Lanschot Kempen shares are listed and traded on Euronext in Amsterdam.</p>
B.17	Credit ratings assigned to the Issuer or its debt securities:	<p>Tranches of Notes may be rated or unrated. 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. The Issuer has been rated "BBB+" (stable outlook) by S&P and "BBB+" (stable outlook) by Fitch.</p> <p><i>Issue specific summary:</i> [Not Applicable. The Notes to be issued have not been rated.][The Notes to be issued [have been]/[are expected to be] specifically rated [<i>specify rating(s) of Tranche being issued</i>] by [<i>specify rating agency</i>].]</p>
Section C – Securities		
C.1	Type and class of the Notes and Security Identification Number(s):	The Notes described in this Section C are debt securities with one or more derivative components and with a denomination of less than €100,000 (or its equivalent in any other currency).

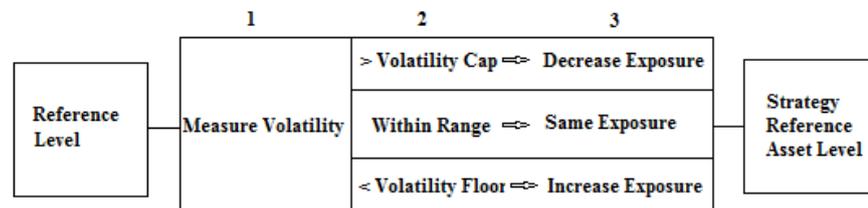
Index Linked Notes and/or Equity Linked Notes

The Notes are linked to indices, shares or funds (including exchange traded funds, "ETFs") or a combination thereof. This means that, depending on the type of Notes described below, such features as the coupon amount, redemption date and/or redemption amount depend on indices, shares or funds. In other words, these features are a function of the level or price of the underlying indices, shares or funds. The various functions are commonly referred to as "payouts". It should be noted, however, that a payout does not necessarily result in any amount being payable. Rather it determines if, when and/or to what extent an amount will be payable.

Type of underlying

A Note is either linked to a single underlying or a basket of underlyings. If linked to a single underlying, the level or price of that underlying is the level by reference to which coupon and/or redemption function or "pay out". If linked to a basket of underlyings, the reference level or price is either a weighted average or that of the worst performer in the basket. These three types of reference levels are referred to as "**Single Reference Asset Level**", "**Average Basket Level**" or "**Worst Performer of Basket**" respectively.

The volatility of the underlying may be controlled by applying a volatility control overlay strategy ("**Volatility Control Overlay**") to the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket and, depending on the measured volatility, reduces or increases the exposure to the level of the particular index, share, fund (including an ETF) or the levels of indices, shares, funds in a basket of indices, shares or funds or a combination thereof respectively (each a "**Reference Asset**"). This type of reference level is referred to as "**Strategy Reference Asset Level**". The table below represents the Volatility Control Overlay technique in summary form:



See Element C.18 below for a further description on how the return on the Notes takes place.

Type of payouts

The three types of payouts which may apply to Notes are briefly summarised here and described in more detail under Elements C.9 and C.18 below.

Redemption amount payouts

Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out, Booster or Click-In are payouts which affect the amount payable at the scheduled maturity date. Depending on the reference level or price of the underlying(s), such amount may be equal to, lower or, except in the case of Reverse Exchangeable, higher than the denomination of the Note. The redemption amount payouts under this Programme cannot be combined with each other but can be combined with the payouts described in the following paragraphs, Conditional Coupon and Automatic Redemption.

Payout affecting coupon

If Conditional Coupon applies to a Note, the amount and payment date of coupon varies with the reference level or price of the underlying(s). This payout can be combined with all other payouts.

Redemption date payout

		<p>If Automatic Early Redemption applies to a Note, the Note may be redeemed at its denomination prior to its scheduled maturity date. Like Conditional Coupon, this payout can be combined with all the other payouts.</p> <p>Issue specific summary: [The Notes are [Fixed Rate[s]] Notes]</p> <p>The Notes are [Conditional Coupon] [Automatic Early Redemption] [Reverse Exchangeable Notes]/[Participation Notes]/[Premium Knock-Out Notes]/[Booster Knock-Out Notes]/[Booster Notes]/[Click-In Notes] and are in [bearer/registered] form.</p> <p>The Notes are issued as Series Number [], Tranche Number []. The Aggregate Nominal Amount of the Notes is []. [ISIN: []][Common code: []][Other relevant code: []]</p> <p><i>[Fungibility]</i> The Notes shall be consolidated and form a single series with the [insert description of the Series] on [insert date/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note[, which is expected to occur on or about [insert date]]]</p>
C.2	Currencies:	<p>Notes may be denominated in any currency as agreed between the Issuer and the (relevant) Dealer(s), in each case subject to compliance with all applicable legal or regulatory requirements.</p> <p>Issue specific summary: The Specified Currency of the Notes is [].</p>
C.5	A description of any restrictions on the free transferability of the Notes:	<p>The Notes are freely transferrable. Selling and offer restrictions do not render the Notes legally incapable of being transferred.</p>
C.8	Description of the rights attached to the Notes:	<p><i>Ranking (status)</i> The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.</p> <p><i>Taxation</i> All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes or Coupons or, subject to certain exceptions, 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.</p> <p><i>Events of Default</i> The terms and conditions of the Notes contain each of the following events of default:</p>

		<ul style="list-style-type: none"> (i) if default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or (iii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or (iv) the Issuer is declared bankrupt or a declaration is made in respect of the Issuer under Article 3:163(1)(b) of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>, "Wft") in respect of the Issuer. <p><i>Meetings</i></p> <p>Meetings of Noteholders may be convened to consider any matter affecting their interests including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders of each Series holding not less than five per cent. in nominal amount of the Notes. There are quorum requirements for passing an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Couponholders. The Issuer may not vote on any Notes held by it, whether directly or indirectly, and such Notes shall not be taken into account in establishing the total amount outstanding. The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding, shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held.</p> <p><i>Issuer Substitution</i></p> <p>The Issuer may, if certain conditions have been fulfilled, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer as principal debtor in respect of the Notes and the Coupons.</p> <p><i>Governing Law</i></p> <p>The laws of the Netherlands.</p>
C.9	Interest, maturity and redemption provisions, yield and representative of the Noteholders:	<p><i>Interest</i></p> <p>Notes may or may not bear interest. Interest bearing Notes will be Fixed Rate Notes. Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Final Terms.</p> <p><i>Conditional Coupon</i></p> <p>Interest on Fixed Rate Notes may be conditional to the occurrence of a Conditional Coupon Event, in which case the interest shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred, unless Memory is specified as being applicable in the applicable Final Terms and a Conditional</p>

		<p>Coupon Event has not occurred during any subsequent Fixed Interest Period, in which case on the Interest Payment Date of such Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless such amounts had become due and payable thereafter.</p> <p><i>Maturities</i> 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, specified in the applicable Final Terms.</p> <p>Unless previously redeemed or purchased and cancelled earlier, 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.</p> <p><i>Automatic Early Redemption</i> If specified in the applicable Final Terms, Notes will be redeemed automatically on a specified date prior to their scheduled maturity date at their denomination if the reference level or price of the underlying(s) is equal to or exceeds the specified Trigger Level.</p> <p><i>Early Redemption for other reasons</i> The applicable Final Terms will indicate whether the relevant Notes can be redeemed prior to their stated maturity for reasons of taxation or illegality and Notes may be redeemed early following an Event of Default.</p> <p><i>Minimum Redemption Amount</i> The redemption amount for the Participation payout may be subject to a minimum. The redemption amount for the Click-In payout will be subject to a minimum.</p> <p><i>Maximum Redemption Amount</i> The redemption amount for the Participation, Premium Knock-Out, Booster Knock-Out and Booster payouts may be subject to a maximum.</p> <p><i>Representative of Noteholders</i> Not applicable.</p> <p>Issue specific summary:</p> <p><i>Interest</i> [Fixed Rate Notes: The Notes are Fixed Rate Notes. The Notes bear interest from [] at a rate of [] per cent. per annum [in period [] and at a rate of [] in period [] [etc.]] [payable [annually/semi-annually/quarterly/monthly] in arrear on [] in each year. Indication of yield: [[]/Not applicable]/[] per cent. per annum.]</p> <p>[The Notes are Conditional Coupon Notes]/[Memory: [Applicable/Not Applicable]] [<i>insert details of Memory</i>]</p> <p><i>Maturity</i> The Maturity Date of the Notes is [[]/Interest Payment Date falling in or nearest to the relevant month and year: []]. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes [at [] per Calculation Amount/as per the pay-out described below] in [<i>insert specified currency</i>] on [].</p> <p><i>Early Redemption</i> The Issuer may redeem the Notes prior to their stated maturity (i) for taxation reasons, (ii) for illegality reasons or (iii) following an Event of Default.</p>
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		<p><i>[Automatic Early Redemption]</i> A Note will be redeemed automatically if an Automatic Early Redemption Event has occurred at its Calculation Amount in the relevant Specified Currency on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless such event occurred during the last Fixed Interest Period.</p> <p>Trigger Level: [] <i>(If there is one Trigger Level in respect of all Automatic Early Redemption Observation Date(s)) / In respect of each Automatic Early Redemption Observation Date, the Trigger Level is set forth as follows: (If there are different Trigger Levels in respect of different Automatic Early Redemption Observation Dates)</i></p> <table border="1"> <thead> <tr> <th>Automatic Early Redemption Observation Date(s)</th> <th>Trigger Level(s)</th> </tr> </thead> <tbody> <tr> <td>[]</td> <td>[]</td> </tr> <tr> <td>[]</td> <td>[]</td> </tr> </tbody> </table> <p>]</p> <p><i>[Minimum Redemption Amount: []]</i></p> <p><i>[Maximum Redemption Amount: []]</i></p>	Automatic Early Redemption Observation Date(s)	Trigger Level(s)	[]	[]	[]	[]
Automatic Early Redemption Observation Date(s)	Trigger Level(s)							
[]	[]							
[]	[]							
C.10	Derivative component in interest payments:	<p>The interest payment on, and redemption of, the Notes may be linked to the reference level or price of the underlying(s). Please see Element C.9 above and Element C.18 below for a more detailed summary of the relationship between such level or price with coupon, early redemption and the redemption amount.</p> <p>Issue specific summary: The interest payment on, and redemption of, the Notes is linked to <i>[specify Reference Asset]</i>.</p>						
C.11	Listing and admission to trading:	<p>The Notes may be admitted to listing on Euronext in Amsterdam, the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX and any other exchange provided a notification to relevant competent authority of this Base Prospectus, as supplemented, has been made, if required, or may be issued on an unlisted basis.</p> <p>Issue specific summary: [Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [] with effect from []/[Not applicable. The Notes are not intended to be admitted to trading.]</p>						
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s):	<p>See Element C.1 above for a brief introductory summary of the functions by which the underlying may affect the value of the investment and please see Element C.9 above and Element C.18 below for a more detailed summary of such functions as to coupon, early redemption and the redemption amount.</p>						
C.16	Maturity Date of the derivative securities:	<p>Subject to early redemption as set out in Element C.9 above, the Notes are scheduled to redeem on the Maturity Date specified in the Final Terms.</p> <p>Issue specific summary: Subject to early redemption as set out in Element C.9 above, the redemption date of the Notes is [].</p>						
C.17	Description of the settlement procedure of the derivative securities:	<p>Settlement procedures will vary depending on the settlement system for the Notes and local practices in the jurisdiction of the investor. The Notes will be delivered on the issue date either against payment of the issue price or free of payment of the issue price as specified in the Final Terms. The Notes may be cleared and settled through, amongst others, Euroclear Nederland, Euroclear Sweden AB, Euroclear Bank SA/NV or Clearstream Banking S.A.</p>						

		<p>Issue specific summary: The Notes will be delivered on [] [against payment of the issue price of the Notes/free of payment of the issue price of the Notes]. Settlement procedures will vary depending on the clearing system/settlement system for the Notes and local practices in the jurisdiction of the investor.</p> <p>[The Notes are cleared through [Euroclear/Clearstream, Luxembourg/Euroclear Netherlands/Euroclear Sweden/specify other].]</p>
C.18	<p>Description of how the return of derivative securities takes place:</p>	<p>Return on the Notes may be linked to the level of a specified underlying (Single Reference Asset Level) or basket of underlyings. In case of a basket of underlyings, the combined level or price of the underlyings in the basket will, depending on what is specified in the applicable Final Terms, be computed either as (i) the average of the reference levels or prices of the underlying(s) determined in accordance with their respective weightings specified in the applicable Final Terms (Average Index Level), or (ii) the reference level or price of the worst performing underlying(s) relative to its initial reference level (Worst Performer of Basket).</p> <p>The reference level or price to which the Notes are linked will, depending on what is specified in the applicable Final Terms, determine (i) whether coupon is to be paid and, if it is, the size of the coupon amount, and/or (ii) whether (a) the Notes redeem early at their denomination or (b) at their the scheduled maturity date, and, if at their scheduled maturity date, (iii) the final redemption amount.</p> <p>Issue specific summary: <i>[Conditional Coupon]</i> The payment of [<i>insert Fixed Rate(s) of Interest</i>] on the Notes is dependent on the occurrence of a Conditional Coupon Event, which shall mean that the Reference Level is lower than [<i>insert level</i>], the Coupon Barrier. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Fund Unit] as follows []]. If the Reference Level is lower than the Coupon Barrier, then the Fixed Rate(s) of Interest shall be zero (meaning that investors would not receive payment of interest for the entire relevant Fixed Interest Period). The payment of interest will therefore have a direct relationship with the [level][price] of the [Index][Share][Fund Unit][Basket Components]. If the Reference Level is equal to or higher than the Coupon Barrier the Fixed Rate(s) of Interest for the Fixed Interest Period(s) shall be the Fixed Rate(s) of Interest as specified in the applicable Final Terms.]</p> <p>[Because "Memory" is specified as being applicable in the Final Terms, if a Conditional Coupon Event has not occurred during any Fixed Interest Period which is not the first Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, to prevent duplication, such amounts had become due and payable thereafter.]</p> <p><i>[Automatic Early Redemption]</i> If an Automatic Early Redemption Event occurs, each Note will be redeemed at [<i>insert Specified Denomination in Specified Currency</i>] on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless the Automatic Early Redemption Event occurred during the last Fixed Interest Period, in which case Automatic Early Redemption does not take effect and the Note will be redeemed at [<i>insert Maturity Date</i>], the scheduled Maturity Date. An Automatic Early Redemption Event shall mean that the Reference Level is equal to or higher than [[<i>insert level</i>], the Trigger Level / [<i>insert Trigger Level</i>] on [<i>insert Automatic Early Redemption Observation Date</i>] and [<i>insert Trigger Level</i>] on [<i>insert Automatic Early Redemption Observation Date</i>]]. Whether the Notes redeems early will therefore have a direct relationship with the [level][price] of the [Index][Share][Fund Unit][Basket Components].</p>

[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]

[Reverse Exchangeable Note

Each Note will be redeemed by the Issuer on *[insert Maturity Date]*, the scheduled Maturity Date, at *[insert Specified Denomination in Specified Currency]* if a Reverse Exchange Event **has not** occurred.

If a Reverse Exchange Event **has** occurred, and "Reverse Exchangeable Amount 1" is specified in the applicable Final Terms, each Note will be redeemed at an amount which is equal to the lowest of (a) *[insert Specified Denomination in Specified Currency]* and (b) the product of (i) *[insert Specified Denomination in Specified Currency]* and (ii) the Final Reference Level divided by the Initial Reference Level.

If a Reverse Exchange Event has occurred, and "Reverse Exchangeable Amount 2" is specified in the applicable Final Terms, each Note will be redeemed at an amount which is equal to the lowest of (a) *[insert Specified Denomination in Specified Currency]* and (b) the product of (i) *[insert Specified Denomination in Specified Currency]* and (ii) the Final Reference Level divided by the product of: (1) the Redemption Barrier and (2) the Initial Reference Level.

Reverse Exchange Event shall mean that the Reference Level is **lower than** *[insert level]*, the Redemption Barrier. The Reference Level is the *[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket]* *[weighted per [Index][Share][Fund Unit]* as follows []. The Final Redemption Amount of a Reverse Exchangeable Note will therefore have a direct relationship with the *[level][price]* of the *[Index][Share][Fund Unit][Basket Components]* and can be lower (even zero) but not higher than the Specified Denomination.]

[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]

[[Participation Note

If on the Final Valuation Date the Final Reference Level is **equal to or higher than** *[specify Strike Level]*, the Strike Level, each Note will be redeemed on *[insert Maturity Date]*, the scheduled Maturity Date, at the lowest of: (a) (i) *[specify amount]* (i.e. the Specified Denomination), multiplied by (ii) the sum of (1) *[specify percentage]* (i.e. the Participation Start Level), (2) *[specify Gearing Down]* (i.e. the Gearing Down) multiplied by the lower of (x) 0% and (y) the higher of *[specify percentage]* (i.e. the Floor Percentage) and Performance Down; and (3) *[specify Gearing Up]* (i.e. the Gearing Up) multiplied by the higher of (x) 0% and (y) the lower of *[specify percentage]* (i.e. the Cap) and Performance Up;]]

and (b) *[specify amount]*, the Maximum Redemption Amount.

The Performance Up will be calculated as: (i) Final Reference Level less *[specify Strike Level Up]* (i.e. the Strike Level Up) (ii) as a quotient of the Initial Reference Level (iii) multiplied by 100%. The Performance Down will be calculated as: (i) Final Reference Level less *[specify Strike Level Down]* (i.e. the Strike Level Down) (ii) as a quotient of the Initial Reference Level (iii) multiplied by 100%.

[* Since the *[Gearing Up][Gearing Down]* is *[1 (one)][100%]* there will effectively be no gearing.]

		<p>If on the Final Valuation Date the Final Reference Level is lower than [<i>specify strike level</i>], the Strike Level, a Participation Note will be redeemed on the Maturity Date at [<i>specify amount</i>], the Minimum Redemption Amount. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Fund Unit] as follows []]. The Final Redemption Amount of a Participation Note will therefore have a direct relationship with the [level][price] of the [Index][Share][Fund Unit][Basket Components] and can be lower or higher than [<i>insert Specified Denomination in Specified Currency</i>], the Specified Denomination, but not lower than [<i>specify amount</i>], the Minimum Redemption Amount [or higher than [<i>specify amount</i>], the Maximum Redemption Amount].]</p> <p>[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]</p> <p><i>[Premium Knock-Out Note]</i> Each Note will be redeemed on [<i>insert Maturity Date</i>], the Maturity Date, at [the lowest of (a) a [<i>specify amount</i>], the Maximum Redemption Amount, [and (b)]] the highest of (i) [<i>insert Specified Denomination in Specified Currency</i>], the Specified Denomination, plus [<i>specify amount</i>], the Premium Amount, and (ii) the product of [<i>insert Specified Denomination in Specified Currency</i>] (i.e. the Specified Denomination) and the Final Reference Level divided by the Initial Reference Level, if a Premium Knock-Out Event has not occurred. If a Premium Knock-Out Event has occurred a Premium Knock-Out Note will be redeemed on the Maturity Date at [the lowest of (a) [<i>specify amount</i>], the Maximum Redemption Amount, and (b)] the product of (i) [<i>insert Specified Denomination in Specified Currency</i>], the Specified Denomination, and (ii) the Final Reference Level divided by the Initial Reference Level. Premium Knock-Out Event shall mean that the Reference Level is lower than [<i>specify level</i>], the Premium Knock-Out Barrier. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Fund Unit] as follows []]. The Final Redemption Amount of a Premium Knock-Out Note will therefore have a direct relationship with the [level][price] of the [Index][Share][Fund Unit][Basket Components] and can be lower (even zero) or higher than [<i>insert Specified Denomination in Specified Currency</i>], the Specified Denomination, [but not higher than [<i>specify amount</i>], the Maximum Redemption Amount].]</p> <p>[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]</p> <p><i>[Booster Knock-Out Note]</i> Each Note will be redeemed on [<i>insert Maturity Date</i>], the Maturity Date, at the lowest of (a) (i) [<i>insert Specified Denomination in Specified Currency</i>], the Specified Denomination, plus (ii) the product of [<i>insert Specified Denomination in Specified Currency</i>] (i.e. the Specified Denomination), [<i>specify gearing</i>] (i.e. the Gearing[*]) and a fraction the numerator of which is equal to the Final Reference Level minus [<i>specify strike level</i>], the Strike Level, and the denominator of which is the Initial Reference Level [and (b) a Maximum Redemption Amount], if on the Final Valuation Date the Final Reference Level is equal to or higher than [<i>specify strike level</i>], the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than [<i>specify strike level</i>], the Strike Level, each Note will be redeemed on the Maturity Date at the product of (i) [<i>insert Specified Denomination in Specified Currency</i>], the Specified Denomination, and (ii) the Final Reference Level divided by the Initial Reference Level if a Booster Knock-Out Event has occurred. If a Booster Knock-Out Event has not occurred each</p>
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Note will be redeemed on the Maturity Date at *[insert Specified Denomination in Specified Currency]*, the Specified Denomination. A Booster Knock-Out Event shall mean that the Reference Level is **lower than** *[specify level]*, the Redemption Barrier. The Reference Level is the *[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket]* *[weighted per [Index][Share][Fund Unit]* as follows []]. The Final Redemption Amount of each Note will therefore have a direct relationship with the *[level][price]* of the *[Index][Share][Fund Unit][Basket Components]* and can be lower (even zero) or higher than *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, [but not higher than *[specify amount]*, the Maximum Redemption Amount].

[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]

[* Since the gearing is [1 (one)][100%] there will effectively be no gearing.]

[Booster Notes

Each Note will be redeemed on *[insert Maturity Date]*, the Maturity Date, at [the lowest of (a) (i) *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, plus (ii) the product of *[insert Specified Denomination in Specified Currency]* (i.e. the Specified Denomination), *[specify gearing]* (i.e. the Gearing[*]) and a fraction the numerator of which is equal to the Final Reference Level minus *[specify level]*, the Strike Level, and the denominator of which is the Initial Reference Level[and (b) *[specify amount]*, the Maximum Redemption Amount], if on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level. If on the Final Valuation Date the Final Reference Level is **lower than** *[specify level]*, the Strike Level, each Note will be redeemed on the Maturity Date at the product of (i) *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, and (ii) the Final Reference Level divided by the Initial Reference Level. The Reference Level is the *[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket]* *[weighted per [Index][Share][Fund Unit]* as follows []]. The Final Redemption Amount of each Note will therefore have a direct relationship with the *[level][price]* of the *[Index][Share][Fund Unit][Basket Components]* and can be lower (even zero) or higher than *[insert Specified Denomination in Specified Currency]*, the Specified Denomination [but not higher than *[specify amount]*, the Maximum Redemption Amount].

[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]

[* Since the gearing is [1 (one)][100%] there will effectively be no gearing.]

[Click-In Notes

Each Note will be redeemed on *[insert Maturity Date]*, the Maturity Date at the lowest of (a) *[specify amount]*, the Maximum Redemption Amount and (b) the highest of (i) *[specify amount]*, the Minimum Redemption Amount, (ii) *[insert Specified Denomination in Specified Currency]*, the Specified Denomination plus the product of *[insert Specified Denomination in Specified Currency]* (i.e. the Specified Denomination) and a fraction the numerator of which is equal to the Final Reference Level and the denominator of which is the Initial Reference Level and, if a Click-In Event(i) has occurred, (iii) the product of *[insert Specified Denomination in Specified Currency]* (i.e. the Specified Denomination) and the Maximum Click-In Level. The Reference Level is the *[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket]* *[weighted per [Index][Share][Fund Unit]* as follows []]. The Final Redemption Amount of

		<p>each Note will therefore have a direct relationship with the [level][price] of the [Index][Share][Fund Unit][Basket Components] and can be lower or higher than [insert Specified Denomination in Specified Currency], the Specified Denomination but not [higher than [specify amount], the Maximum Redemption Amount or] lower than [specify amount], the Minimum Redemption Amount.]</p>
C.19	Final reference price of the underlying:	<p>The amount (if any) payable on redemption of a Note may or may not be linked to the level or price of any one or more underlying(s) as specified in the Final Terms. The Final Reference Level will be either (i) the Reference Level determined by the Calculation Agent on the Final Valuation Date or (ii) if "Asian-Out" is applicable, the arithmetic mean of the Reference Levels determined by the Calculation Agent on each of the Asian-Out Observation Dates. In each case, the level or price of the relevant underlying(s) shall be measured at the Scheduled Closing Time of the relevant Exchange.</p> <p>Issue specific summary:</p> <p>The amount (if any) payable on redemption of a Note [is][is not] linked to the [level][price] of the [Index][Share][Fund Unit][Basket Components] as specified in the Final Terms. [The Final Reference Level determining the redemption amount is determined by the Calculation Agent on [specify date(s)], the Final Valuation Date[s] [as the arithmetic mean of the Reference Levels determined by the Calculation Agent on each of the Asian-Out Observation Dates]. In each case, the level of the relevant index or indices shall be measured at the Scheduled Closing Time of the relevant Exchange.]</p> <p>Whether a [Conditional Coupon Event], [Automatic Early Redemption Event], [Reverse Exchange Event], [Premium Knock-Out Event] or [Booster Knock-Out Event] has occurred, shall be determined by the Calculation Agent by reference to the [Conditional Coupon Observation Date(s)], [Conditional Coupon Observation Period(s)], [Automatic Early Redemption Observation Date(s)], [Automatic Early Redemption Observation Period(s)], [Reverse Exchange Observation Date(s)] [Reverse Exchange Observation Period(s)] [Premium Knock-Out Observation Date(s)] [Premium Knock-Out Observation Period(s)] [Booster Knock-Out Observation Date(s)] [Booster Knock-Out Observation Period(s)] [at the end of the trading day (End of Day)][during the trading day (Intra-Day)].</p> <p>[The amount (if any) payable on redemption of the Notes is linked to the [level][price] of the [Index][Share][Fund Unit][Basket Components]. The Final Reference Level will be:</p> <p>[the Single Reference Asset Level]/[the Average Basket Level]/[the Worst Performer of Basket] determined by the Calculation Agent on the [insert Final Valuation Date] in accordance with [insert details of Final Reference Level Determination].</p> <p>[Asian-Out: the arithmetic mean of [the Single Reference Asset Level]/[the Average Basket Level]/[the Worst Performer of Basket] determined by the Calculation Agent on each of [insert Asian-Out Observation Dates] in accordance with [insert details of Final Reference Level Determination], and at [insert time].</p>
C.20	Description of the type of underlying and where information on the underlying can be found:	<p><i>Type of Underlying</i></p> <p>A Note is either linked to a single underlying or a basket of underlyings. If linked to a single underlying, the level or price of that underlying is the Reference Level. If linked to a basket of underlyings, the Reference Level is either a weighted average or the worst performing of the underlyings. These three types of reference levels are referred to as "Single Reference Asset Level", "Average Basket Level" or "Worst Performer of Basket" respectively. See Element C.18 above for a further description.</p> <p><i>Information on the Underlying</i></p> <p>Information on the underlying may be found at the information source specified in the Final Terms.</p>

		<p>Issue specific summary: [The interest payment on][,] [and] [redemption of, the Notes] may be linked to the [level][price] of the [Index][Share][Fund Unit][Basket Components]. Information on the underlying may be found at [insert source].</p>
C.21	<p>Indication of the market where the securities will be traded and for which prospectus has been published:</p>	<p>The Notes may be admitted to listing on Euronext in Amsterdam, the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX, any other exchange or may be issued on an unlisted basis.</p> <p>At the date of this Base Prospectus the Issuer has published the Base Prospectus with a view to offering Notes in Belgium, Ireland, Luxembourg, the Netherlands and/or Sweden.</p> <p>Issue specific summary: The Notes may be admitted to listing on [Euronext in Amsterdam][the Luxembourg Stock Exchange][Nasdaq Stockholm][NDX][other] or may be issued on an unlisted basis.</p>
<p>Section D – Risks</p>		
D.2	<p>Key information on the key risks that are specific to the Issuer:</p>	<p>By investing in Notes, investors assume the risk that the Issuer may become insolvent or otherwise unable to make all payments due under the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due under the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for various reasons. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its ability to make all payments due under the Notes. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make all payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • volatility and strength of the economic, business and capital markets environments specific to the geographical regions in which the Issuer conducts business; • adverse capital and credit market conditions; • the low interest rate environment; • default of a major market participant, which could disrupt the markets; • factors that may affect the Issuer’s ability to fulfil its obligations under the Notes such as liquidity risk, market risk, operational risk, ICT risk, integrity risk, risk of fraud, outsourcing risk, reputational risk and credit risk; • operational risks relating to personnel, internal control processes, human errors, regulatory breaches; • risks relating to cyber crime; • unpredictable catastrophic events; • economic conditions and other business conditions in certain markets and the Eurozone in general; • fluctuations in the financial markets; • client concentration or inability to sufficiently diversify its client base; • less diversified activities than some other Dutch banks; • ability to achieve strategic goals or targets; • substantial competitive pressures; • changes in the financial services laws and/or regulations governing the Issuer's business, including changes in tax law; • minimum regulatory capital and liquidity requirements;

		<ul style="list-style-type: none"> • failure of IT and other systems; • reputation damage; • possible impairment of goodwill and intangible assets; • litigation, other proceedings or actions; • intervention and resolution powers under the Wft, the BRRD and the SRM Regulation; • minimum requirement for own funds and eligible liabilities under the SRM Regulation and the BRRD; • Financial Stability Board requirements for TLAC; • risks associated with deposit guarantee schemes and similar funds; • inability by the Issuer to manage its risks successfully through derivatives; • inability to retain key personnel; • inadequate risk management policies and guidelines; • mis-selling claims made by clients; • inability of counterparties to meet their financial obligations; • ratings downgrades; • sustained increase in inflation; • adverse publicity, regulatory actions or litigation with respect to the financial services industry in general; and • changes in financial reporting standards or policies.
D.3	<p>Key information on the key risks that are specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include:</p> <p><i>Risks related to the market generally</i></p> <ul style="list-style-type: none"> • limited liquidity in the secondary market; • exchange rate risks and exchange controls; • interest rate risks; and • credit rating risks. <p><i>Risk related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> • an optional redemption feature of Notes is likely to limit their market value; • uncertainty in respect of LIBOR, EURIBOR and/or ICE Swap Rate or other interest rate benchmarks; • Notes may be issued at a substantial discount or premium; and • potential conflicts of interest between the Calculation Agent and the Noteholders. <p><i>Risks related to Notes generally</i></p> <ul style="list-style-type: none"> • the Notes may not be a suitable investment for all investors; • modification, adjustments, waivers and substitution; • tax consequences; • risks related to Notes held in global form; • risks related to Notes held in new global note form; • legal investment considerations may restrict certain investments; • change of law; • tax initiatives of newly elected Dutch government; • risks related to the Netherlands as jurisdiction; and • application of FATCA to an investment in the Notes. <p>Issue specific summary: <i>[The risks outlined below are in addition to, and does not replace, the risks set out above, and should be included accordingly for each issue]</i></p> <p>In addition, there are risks specific to the particular structure of the Notes. Principal and/or interest on the Notes will be determined by reference to the [level of a particular index][share][fund][ETF] [the levels of [indices][shares][funds][ETF's] in a basket of [indices][shares][funds][ETF's] (each a "Reference Asset")]. Notes with principal or interest determined by the</p>

		<p>Reference Asset may be particularly vulnerable to risks which may include, changes in the method of calculating the level of the Reference Asset from time to time, changes to the composition of the Reference Asset and market expectations regarding its future performance. Potential investors should be aware of the following risks:</p> <ul style="list-style-type: none"> • impossibility to predict how the level or price of the Reference Assets will vary over time or what factors which influence its variation; • possibility of receiving no interest; • payment of principal or interest may occur at a different time than expected; • possibility of losing principal; • non-correlation of the level or price of a Reference Asset with changes in the level or price of any one or more shares, indices or funds in a basket or fluctuations in the specified currency; • risks related to Reference Assets connected to emerging markets, the capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets; • gearing and leverage factors which will contribute to magnified effects; • impact of changes in yield-to-maturity: in general, if Conditional Coupon or Automatic Early Redemption applies, the earlier the change in the level or price of a Reference Asset and the return on the Note prior to maturity, the greater the effect on yield-to-maturity will be due to interest, time value of money effects; • limited maturity; • discount to market value; • market risks; • conflicts of interest between the interests of the Issuer and/or the (relevant) Dealer(s) because they may for their own account or otherwise invest in the constituents of an index, a share or fund which is linked to any Note, without regard to the interests of any investor in the Notes. • factors affecting the performance of Reference Assets may adversely affect the value of the Notes; • [actions by the sponsor of an index may adversely affect the Notes] <i>[only include when the Reference Asset is an index or basket of indices]</i>; • actions by the issuer of a share may adversely affect the Notes <i>[only include when the Reference Asset is a share or basket of shares]</i>; • no rights to dividends on a share <i>[only include when the Reference Asset is a share or basket of shares]</i>; • returns on Notes will not be the same as a direct investment in futures or options on the Index or in the underlying components of the Index <i>[only include when the Reference Asset is an index or basket of indices]</i>; • loss of return of dividends in connection with Notes linked to an index <i>[only include when the Reference Asset is an index or basket of indices]</i>; • a change in the composition or discontinuance of an index could have a negative impact on the value of the Notes <i>[only include when the Reference Asset is an index or basket of indices]</i>; and • the occurrence of adjustment events. <p><i>[Only include the following risks if the Reference Asset is a fund]</i></p> <ul style="list-style-type: none"> • [risks related to asset performance]; • [risks related to asset allocation policies]; • [credit quality and the risk of default of one of the hedge funds or of the assets held in the fund]; • [material changes to investment objectives of the fund]; • [the method of calculating the net asset value may change]; • [risks related to insolvency];
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		<ul style="list-style-type: none"> • [risks related to fraudulent events]; • [risks related to the use of estimates]; and • [prospective investors of the Notes have no rights with respect to a Fund or underlying fund shares or fund interests]. <p><i>[Only include the following risks if the Reference Asset is an ETF]</i></p> <ul style="list-style-type: none"> • [no accurately tracking of the ETF's underlying share or index]; • [action or non-performance by the Fund Manager, fund administrator or sponsor]; • [ETF's are not actively managed]; • [ETF's may engage in securities lending]; and • [ETF's are subject to market trading risks.] <p><i>[Only include the following risks if a Basket comprising various components as Reference Assets]</i></p> <ul style="list-style-type: none"> • [exposure to performance of basket and its underlying components]; • [a high correlation of basket components may have a significant effect on amounts payable;] • [the negative performance of a single basket component may outweigh a positive performance of one or more other basket components]; • [a small basket, an unequally weighted basket or a "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket component]; and • [a change in composition of a basket may have an adverse effect on Basket return]. <p><i>[Only include the following risks if the Notes have a volatility control overlay feature]</i></p> <ul style="list-style-type: none"> • [volatility control overlay does not protect against loss if volatility remains on target]; • [volatility control overlay may not achieve the target volatility level]; and • [volatility control overlay could limit possible returns]. <p>There are risks associated with conflicts of interest relating to parties acting as market maker.</p>
<p>D.6</p>	<p>Risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be:</p>	<p>Investors may lose all or a substantial portion of their principal.</p> <p>Issue specific summary: [The capital invested in the Notes may be at risk due to a change in the level or price of the Reference Assets. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero if there is no Minimum Redemption Amount (if applicable) specified in the applicable Final Terms.]</p> <p>[[In addition to the risk due to a change in the level or price of the Reference Assets,] [I/i]nvestors may lose up to the entire value of their investment if: (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay all or part of the amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)), and the amount paid or delivered may be less than the initial purchase price or even zero; and/or (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount that is less than the initial purchase price or even zero.]</p>
<p>Section E – Offer</p>		

E.2b	Reasons for the offer and use of proceeds:	<p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.</p> <p><i>Issue specific summary:</i> [include particular identified use of proceed (if any)]</p>
E.3	Terms and Conditions of the Offer:	<p>The terms and conditions of each offer of Notes, if applicable, will be determined by agreement between the Issuer and the (relevant) Dealer(s) at the time of issue and specified in the applicable Final Terms.</p> <p><i>Issue specific summary:</i> [Not Applicable. The Notes are not being offered to the public as part of a Public Offer.]</p> <p>[Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]</p> <p>Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: []</p> <p>Description of the application process, including offer period, including any possible amendments, during which the offer will be open: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][]</p> <p>Description of possibility to reduce subscriptions: [Not Applicable/give details]</p> <p>Description of manner for refunding excess amount paid by applicants: [Not Applicable/give details]</p> <p>Details of the minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.] [give details]</p> <p>Details of the method and time limits for paying up and delivering the Notes: [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.] [give details]</p> <p>Manner in and date on which results of the offer are to be made public: [Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around [date]. [give details]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]</p> <p>Categories of potential investors to which the Notes are offered and whether Tranche(s) have been reserved for certain countries: [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the [Dealers] pursuant to an exemption under the Prospectus Directive, as</p>

		<p>implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] <i>[give details]</i></p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.] [No dealing in the Notes may begin before such notification is made]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in item [41] of Part A of the Final Terms [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on [the Issuer's website as an Authorised Offeror] [and/or] [the Dealer's website (https://www.kempenmarkets.nl))] (together, the "Authorised Offerors").</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/<i>give details</i>]]</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes:	<p>The (relevant) Dealer(s) may be paid fees (if applicable) in relation to any issue of Notes. Any such Dealer and its affiliates may also 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. In addition, in a dealer agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the maintenance of the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.</p> <p>A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest will, if required under the Prospectus Directive, be specified in the applicable Final Terms. This description may be satisfied by disclosure that, except for the commissions payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</p> <p>Issue specific summary: [Except for the commissions payable to the Dealers, with respect to investment banking, commercial banking transactions and other services, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]/<i>[give details]</i></p>
E.7	Estimated expenses charged by the Issuer or any Authorised Offeror:	<p>There are no expenses charged to the investor by the Issuer or any Authorised Offeror; however, such expenses may be charged to investors in connection with a specific issue of Notes. If so, details will be specified in the applicable Final Terms.</p> <p>Issue specific summary: [There are no expenses charged to the investor by the Issuer or any Authorised Offeror]/[The following expenses are to be charged to the investor by the Issuer or any Authorised Offeror: []].</p>

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. The Issuer believes that there are also factors which are material for the purpose of assessing the market risk associated with the Notes. The Issuer believes that all the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons not known to the Issuer or not deemed to be material enough. The Issuer represents that the statements below regarding the risks of investing in any Notes are not exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Any reference to the "Issuer" below should, where the context so requires, be read as a reference to the group that the Issuer forms part of, unless the context requires otherwise.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

RISK FACTORS REGARDING THE ISSUER

The Issuer's results are affected by the volatility and strength of the economic, business and capital markets environments specific to the geographic regions in which it conducts business, which in turn have affected or may (adversely) affect, the profitability and solvency of the Issuer

The Issuer's results are affected by general economic and other business conditions. These conditions include changing economic and other business conditions. These conditions include changing economic cycles that affect demand for investment, wealth management and banking products, fluctuations in interest rates, securities prices, credit spreads, liquidity spreads and exchange rates, monetary policy, consumer and business spending, changes in client behaviour, business investment, real estate and private equity valuations, government spending, inflation, the volatility and strength of the capital markets, and demographics. Such conditions are also influenced by global political events, such as terrorist acts, war, and other hostilities as well as by market specific events, such as shifts in consumer confidence, industrial output, labour or social unrest and political uncertainty. These conditions all impact the business of the Issuer and, ultimately, its solvency, liquidity and the amount and profitability of the business the Issuer conducts in a specific geographic region. In an economic downturn characterised by higher unemployment, lower family income, lower corporate earnings, higher corporate and private debt defaults, lower business investments and lower consumer spending, the demand for banking products is usually adversely affected and the Issuer's reserves and provisions typically would increase, resulting in overall lower earnings. Securities prices, real estate values and private equity valuations may also be adversely impacted and any such losses would be realised through the profit and loss account and reduce shareholders' equity. The Issuer also offers a number of financial products that expose it to risks associated with fluctuations in interest rates, securities prices, corporate and private default rates, the value of real estate assets, exchange rates and credit spreads.

In case one or more of the factors mentioned above adversely affects the profitability of the Issuer's business this might also result, among other things, in the following:

- reserve inadequacies which could ultimately be realised through the profit and loss account;
- the write down of tax assets impacting net results;
- impairment expenses related to goodwill and other intangible assets, impacting net results; and/or
- movements in risk weighted assets for the determination of regulatory required capital,

and one or more of these events may reduce shareholders' equity and adversely affect the Issuer's financial condition.

Shareholders' equity, solvency and the Issuer's net result may be significantly impacted by turbulence and volatility in the worldwide financial markets and economy generally. Negative developments in financial markets and/or economies may have a material adverse impact on shareholders' equity, solvency and net result in future periods, including as a result of the potential consequences listed above.

Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital

The capital and credit markets have from time to time been experiencing volatility and disruption. Adverse capital market conditions may affect the availability and cost of borrowed funds, thereby impacting the Issuer's ability to support or grow its businesses.

The Issuer needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt and dividends on its capital stock and to maintain its repo activities; and replace certain maturing liabilities. Without sufficient liquidity, the Issuer may be forced to curtail its operations and its business may suffer. The principal sources of its funding are client deposits, including from retail clients, and medium- and long-term debt securities, in a secured (i.e. residential mortgage backed securities and covered bonds) and unsecured format. Other sources of funding may also include a variety of short- and long-term instruments, including repurchase agreements, medium- and long-term debt, subordinated debt securities, securitised debt, capital securities and shareholders' equity.

In the event that current resources do not satisfy its needs or need to be refinanced, the Issuer may need to seek additional and/or other financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that clients or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, the Issuer's access to funds may be limited if regulatory authorities take negative actions against it. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available or available at unfavourable terms only.

Disruptions, uncertainty or volatility in the capital and credit markets, such as that experienced in the recent past may also limit the Issuer's access to capital required to operate its business. Such market conditions may in the future limit the Issuer's ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the Issuer to (1) delay raising capital, (2) reduce, cancel or postpone interest payments on its capital securities (if outstanding at such time), (3) issue capital of different types or under different terms than the Issuer would otherwise offer, or (4) incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both the Issuer's profitability and its financial flexibility. The Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

The low interest rate environment has affected and may continue to materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows.

The level of interest rates, which are dependent to a large extent on general economic conditions, affects the Issuer's results, particularly in its Private Banking segment, the remainder of its Corporate Banking segment and its investment and trading portfolio. In particular, fluctuations in interest rates have a direct effect on net interest income, which constitutes a significant element of the Issuer's revenue.

Since 2012, in response to concerns about Europe's sovereign debt crisis and slowing global economic growth, central banks around the world, including the European Central Bank (the "ECB"), the Bank of England, the Bank of Japan, the Bank of Australia, the Central Bank of Brazil, the Central Bank of China, and the US Federal Reserve have lowered interest rates to historically low levels. The result has been a low interest rate environment in the Netherlands, in Europe and globally which has maintained prevailing interest rates at or near zero for a substantial period of time. The ECB and certain other monetary authorities have instituted negative interest rates on reserves maintained by commercial banks with central banks. As a result, the Issuer and other financial institutions are subject to liquidity costs for these reserves, which are not likely to be fully passed on to customers in the form of zero or negative interest rates on customer savings and deposits. At the same time, the relatively flat yield curve and the excess liquidity available in the market to lenders has generated an interest

rate environment characterised by very low investment yields on fixed-income securities, and very low levels of yields on duration risk taken on by lenders, for example on long-term fixed rate mortgage products which are now in significant demand from borrowers in the Netherlands and elsewhere. In addition, the low yield environment has resulted in an increase in the redemption of existing mortgages, and a period of “rate averaging” as well as an increased in competition in the market for Dutch mortgages from new entrants, which could result in lower margins on new mortgages and could adversely affect the Issuer’s net result, see “*The Issuer's performance is subject to substantial competitive pressures that could adversely affect its results of operations*”. These factors have adversely affected, and are likely to continue to have an adverse effect on, the Issuer’s net interest income.

The current environment of particularly low interest rates has resulted in interest-earning assets (in particular residential mortgage loans) generating lower yields upon origination or refinancing, and other loans and securities held in the investment portfolio also generating lower levels of interest income when compared to historical levels. In a period of changing interest rates, the Issuer’s level of interest expense may increase more rapidly than the interest it earns on its mortgage loans and other assets. Unfavourable market movements in interest rates (for example a prolonged period of flatter than usual interest rate curves, a stronger than expected rise in interest rates, in certain circumstances negative interest rates, or an inverse yield curve) could materially and adversely affect earnings and current and future cash flows. Changes in interest rates may also negatively affect the value of the Issuer’s assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect net result.

The default of a major market participant could disrupt the markets

Within the financial services industry the severe distress or default of any one institution (including sovereigns and central counterparties (CCP’s)) could lead to defaults or severe distress by other institutions. Such distress or defaults could disrupt securities markets or clearing and settlement systems in the Issuer's markets. This could cause market declines or volatility. Such a failure could lead to a chain of defaults that could adversely affect the Issuer and its contract counterparties. Concerns about the creditworthiness of a sovereign or financial institution (or a default by any such entity) could lead to significant liquidity and/or solvency problems, losses or defaults by other institutions, because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of, or questions about, a sovereign or a counterparty may lead to market-wide liquidity problems and losses or defaults by the Issuer or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Issuer interacts on a daily basis and financial instruments of sovereigns in which the Issuer invests. In Europe, systemic risk may materialise due to negative results of exercises similar to the asset quality review by the ECB and their adverse impact on banks' access to funding in wholesale markets. In the Netherlands in particular, systemic risk may materialise due to the high loan-to-deposit ratio of the Dutch banking sector compared with other European banking sectors which is in part caused by households' propensity to save using life insurance and pension products. The high loan-to-deposit ratio exposes the sector to refinancing risk in case of worsening conditions in wholesale funding markets. The large sovereign debts and/or fiscal deficits of a number of European countries and the United States have raised concerns regarding the financial condition of financial institutions. Systemic risk could have a material adverse effect on the Issuer's ability to raise new funding and on its business, financial condition, results of operations, liquidity and/or prospects. In addition, such a failure could impact future product sales as a potential result of reduced confidence in the financial services industry.

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes

Banks such as the Issuer may be subject to liquidity risk, market risk, operational risk, ICT risk, integrity risk, risk of fraud, outsourcing risk, reputational risk, and credit risk. The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. Therefore, the risks specific to the situation of the Issuer that are material for taking investment decisions and that may affect the Issuer's ability to fulfil its obligations under the Notes, are limited.

Operational risks are inherent in the Issuer's business

The Issuer's businesses depend on the ability to process a large number of transactions efficiently and accurately. Losses can result from inadequately trained or skilled personnel, IT failures, inadequate or failed internal control processes and systems, regulatory breaches, human errors, employee misconduct including fraud, or from external events that interrupt normal business operations. The Issuer depends on the secure

processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Issuer's computer systems and networks may be at or near the end of their useful lives or may not be capable of processing, storing or transmitting information as expected. Certain of the Issuer's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, such systems and networks may be vulnerable to unauthorised access, computer viruses or other malicious code and other external attacks or internal breaches that could have a security impact and jeopardise the Issuer's confidential information or that of its clients or its counterparts as further described below in the risk factor below under '*The Issuer's business is subject to risks related to cyber crime*'. These events can potentially result in financial loss, harm to the Issuer's reputation, hinder its operational effectiveness and adversely affect its financial condition. The Issuer also faces the risk that the design and operating effectiveness of its controls and procedures to prevent such events prove to be inadequate or are circumvented. Furthermore, widespread outbreaks of communicable diseases may impact the health of the Issuer's employees, increasing absenteeism, or may cause a significant increase in the utilisation of health benefits offered to its employees, either or both of which could adversely impact its business.

The Issuer has suffered losses from operational risk in the past and there can be no assurance that it will not suffer material losses from operational risk in the future.

The Issuer's business is subject to risks related to cyber crime

The Issuer relies on the effectiveness of its cyber security policy and associated procedures, infrastructure and capabilities to protect the confidentiality, integrity and availability of information held on its computer systems, networks and mobile devices and on the computer systems, networks and mobile devices of third parties on whom the Issuer relies. The Issuer also takes protective measures to protect itself from attacks designed to ensure the delivery of critical business processes to its customers. Despite preventative measures, the Issuer's computer systems, software, networks and mobile devices, and those of third parties on whom the Issuer relies, may be vulnerable to cyber-attacks, sabotage, unauthorised access, computer viruses, worms or other malicious code, and other events that have a security impact. Such an event may impact the confidentiality of the Issuer's or its clients', employees' or counterparties' information or the availability of services to customers. As a result, the Issuer could experience material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could cause a decline in the Issuer's earnings. The Issuer may be required to spend additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses that are either not insured against fully or not fully covered through any insurance that it maintains. Any failure in the Issuer's cyber security policies, procedures or capabilities, or cyber-related crime, could lead to the Issuer suffering reputational damage and a loss of clients and could have a material adverse effect on the Issuer's results of operations, financial condition or prospects.

Because the Issuer's businesses are subject to losses from unforeseeable and/or catastrophic events, the Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition

Because unforeseeable and/or catastrophic events can lead to an abrupt interruption of activities, the Issuer's business operations may be subject to losses resulting from such disruptions. Losses can relate to property, financial assets, trading positions, insurance and pension benefits to employees and also to key personnel. If the Issuer's business continuity plans are not able to be put into action or do not take such events into account, the Issuer's financial condition could be adversely affected.

The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general

The Issuer operates almost entirely in Europe, particularly in the Netherlands and, to a lesser extent, in Belgium and, in connection with its fiduciary management operations, increasingly in the United Kingdom (UK) and France, and its success is therefore closely tied to general economic conditions in these markets, which, in turn, are part of the European economy and the Eurozone. The Issuer's results can be adversely affected by the uncertain future of the interdependency of the European market, the European Union and the Eurozone.

There remains concern regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. In addition, the actions required to be taken by those countries as a condition to rescue packages have resulted in increased political discord within and among Eurozone

countries. The interdependencies among European economies and financial institutions have also intensified concern regarding the stability of European financial markets generally. These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro currency entirely. The legal and contractual consequences for holders of Euro-denominated obligations would be determined by laws in effect at such time. This could create significant uncertainties regarding the enforceability and valuation of Euro denominated contracts to which the Issuer (or its counterparties) is a party. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Issuer's Euro-denominated assets and obligations and may even have an adverse effect on the Issuer's financial condition and/or results of operations.

Furthermore, in the UK referendum, which was held on 23 June 2016, the UK voted in favour of an exit from the EU ("**Brexit**"). The result of the UK's referendum to leave the EU and the subsequent initiation of the legal process pursuant to Article 50 of the Lisbon Treaty that must end in March 2019 with the UK exiting the EU may have significant, unpredictable consequences for the UK and the economies and financial markets in the EU. The implications of a Brexit are uncertain and could have an adverse impact with respect to the European integration process, the relationship between the UK and the EU, and economies and businesses in the EU and the UK. The Issuer could be adversely impacted by related market developments such as increased exchange rate movements of the pound sterling versus the euro and higher financial market volatility in general due to increased uncertainty, any of which could affect the results of the Issuer's operations in the EU or the UK. The Issuer could also be adversely impacted should a Brexit result in the UK moving away from agreed and implemented EU legislation.

Sensitivity to the economic downturn through home mortgage loans

Home mortgage loans and to a lesser extent loans to small and medium-sized entities and commercial real estate loans constitute a significant portion of the Issuer's total loan portfolio. A significant downturn in the economy, especially if combined with a drop in property values and increased interest rates, could lead to increased default rates on mortgage loans, loans to small and medium-sized entities and commercial real estate loans and may have an adverse effect on the Issuer's financial condition and/or results of operations.

Impact on the Issuer

The potential weakness in the European economies, in particular the Dutch and/or Belgian economies, could have a direct negative impact on the demand for products and services of the Issuer. The weakness of these economies could materially adversely affect the investment behaviour of the Issuer's core client group, i.e. high net-worth individuals. As a result, the Issuer, similar to other financial institutions, could be confronted with net outflows of assets under management or deposits, and could experience difficulties attracting new clients or deposits and retaining existing clients, resulting in a material adverse impact on the Issuer's business, financial condition, results of operations and prospects. For the risks associated with deposits withdrawal, see also the below risk factor under '*The Issuer is exposed to risks of damage to its reputation which may cause loss of business and funding*'.

The Issuer has generated, and may continue to generate, lower income from commission and fees due to fluctuations in the financial markets, clients experiencing weaker than expected returns on their investments and margin pressure

The Issuer's results of operations depend, to a significant extent, on factors such as the returns enjoyed by its clients on their investments as well as the ability to attract net new money inflows. Weak investment performance in the financial markets, in general, will adversely impact the value of the assets the Issuer manages for its clients and, therefore, could also have a material adverse effect on the Issuer's results of operations and financial condition. The Issuer operates in a competitive and rapidly changing investment market, which includes palpable pressure on management fees, ever more stringent transparency requirements being imposed and a consolidating pensions market together with consolidation of asset managers in the Netherlands. Clients in general have become more cost-conscious and active asset management products have to compete with index-trackers and other forms of passive investment. In addition, clients experiencing weaker than expected returns on investments the Issuer offers or recommends relative to investment solutions of or recommended by its competitors could trigger substantial redemptions and outflows from the Issuer's clients' accounts and hence also have a material adverse effect on the Issuer's results of operations and financial condition.

The Issuer has a certain degree of client concentration, and to the extent the Issuer is unable to retain these clients or sufficiently diversify its client base, its results of operations may suffer

Being primarily a wealth manager, the Issuer is exposed to a certain degree of client concentration risk given that its (targeted) clients are high net-worth individuals. Those individuals and their households have, to a certain degree, similar socio-economic characteristics and they are likewise exposed to comparable macroeconomic and regulatory risks. The Issuer specifically aims to offer wealth management solutions for and wealth management services to, among others, high net-worth individuals, family businesses and their directors/majority shareholders, business professionals, business executives, healthcare entrepreneurs, and foundations and charities in the Netherlands and Belgium, and, to a certain extent, starters in the wealth management market. In the institutional market, the Issuer's subsidiary Kempen mainly focuses on comprehensive fiduciary investment solutions and investment strategies and offering of merchant banking products and services. In addition, a limited number of clients will continue to be significant to the Issuer in terms of assets under management. If the Issuer is unable to retain these clients or sufficiently diversify its client base, its results of operations and financial condition may be adversely affected.

The Issuer's activities are less diversified than some other Dutch banks

The majority of the Issuer's income is generated by its Private Banking division and the remainder from its Asset Management, Merchant Banking, Corporate Banking and other activities divisions. As a result, the Issuer is less diversified in terms of client segmentation and geographically than some other Dutch banks, and is particularly exposed to the development of its Private Banking division and the Dutch economy, and any material adverse effects thereto may adversely affect the Issuer's results of operations and financial condition. See also the above risk factor under the heading '*The Issuer's results can be adversely affected by general economic conditions and other business conditions*'.

The Issuer may fail to achieve its strategic goals or its strategic targets

The Issuer's ability to execute its strategy, as discussed further in the chapter entitled '*VAN LANSCHOT N.V. – Strategy 2020*' below, will depend on a variety of factors which are to some degree within its control, such as its ability to attract clients and investors and its skill in structuring and executing transactions, as well as factors outside of its control, such as global economic conditions, fluctuating interest rates and demand for certain products. The Issuer cannot be certain that its strategy will be a success or whether it will meet its published targets.

The Issuer's business strategies are based on its assumptions about future demand for the Issuer's services. This future demand depends, among others, on the Issuer's ability to realign its product portfolio, innovate to keep up with changes in technology or the competitive environment, finalise the transformation of its IT landscape, finance its operations, maintain adequate customer service levels, respond to regulatory changes, and retain and attract highly skilled technical, portfolio management, relationship management, managerial, marketing, sales and finance personnel. Any failure to develop, revise or implement the Issuer's business strategies in a timely and effective manner or continue to offer the services that customers demand may adversely affect the Issuer's business, financial condition and results of operations.

Since the global financial crisis in 2008-2009, macroeconomic volatility has made it more difficult to predict gross domestic product ("**GDP**") development in many economies, resulting in frequent modifications to growth expectations published by economic research institutions, as well as in adjustments by market research specialists, sometimes giving rise to significant revisions to growth expectations for specific markets. As a result, many banks, including the Issuer, may find it difficult to accurately model and predict the prospects for their businesses, and set viable financial targets, and it may be difficult for investors to use historical financial information as an indicator of future results. Any failure by the Issuer to accurately predict the economic environment and the development of its business could lead to misjudgements as to the level of production capacities needed by it for its business could increase the risk of failed investments and may materially affect its business, financial condition and results of operations.

The Issuer's performance is subject to substantial competitive pressures that could adversely affect its results of operations

There is substantial competition for the types of wealth management and other products and services that the Issuer provides in the Netherlands and the other regions in which the Issuer conducts large portions of its business. Such competition is affected by consumer demand, technological changes, the impact of consolidation,

regulatory actions and other factors. If the Issuer is unable to provide attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all activities.

The Issuer operates in industries that are highly regulated

There could be an adverse change or increase in financial services laws, regulations or policies governing or applied in relation to the Issuer's business, including changes in tax law. In addition, the interpretation or application by supervisory authorities or courts of such laws, regulations or policies may adversely change. There are frequent investigations by supervisory authorities, both into the financial services industry and into the Issuer, which could result in governmental enforcement actions, fines, penalties, negative publicity or reputational damage. The Issuer conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations, interpretations, and policies in the Netherlands and any other jurisdiction it conducts its businesses in.

Financial services and banking laws, regulations and policies currently governing or applied in relation to the Issuer may also change, or their interpretation may change, at any time in ways which have an adverse effect on the Issuer's business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. In recent years, the cost of supervision of banks in general has increased significantly and is expected to increase further. As an organisation with relatively limited scale, the Issuer is burdened financially and operationally by the pressure of increasing and/or changing regulations and the heightened duty to provide reports to regulators. In light of the responses to the global economic and financial crisis there is an increased emphasis on new regulations, including in particular rules and regulations regarding capital requirements, resolution mechanisms and measures (such as living wills and the tendency to simplify legal and operational group structures), liquidity, leverage and other factors (such as provision of financial services, tax compliance, anti-money laundering, international sanctions and otherwise) affecting banks such as the Issuer.

The business of the Issuer is highly regulated and supervised by several Dutch regulatory authorities. The Issuer is required to hold licenses for its operations and is subject to regulation and supervision by authorities in the Netherlands (such as the Dutch Central Bank (*De Nederlandsche Bank N.V.* or "**DNB**"), the AFM and Euronext Amsterdam) and in all other jurisdictions in which it operates. As of 4 November 2014, the Issuer is subject to indirect supervision by the ECB under the new system of supervision, which comprises the ECB and the national competent authorities of participating EU Member States, the Single Supervisory Mechanism ("**SSM**"). The SSM is one of the elements of the Banking Union. The ECB may give instructions to DNB in respect of the Issuer or even assume direct supervision over the prudential aspects of the Issuer's business. The SSM has resulted, and may continue to result, in a change in the interpretation of regulations, an alignment of national legislative options and discretion and changes to the supervisory practice.

Laws and regulations applied at national level generally grant supervisory authorities broad administrative discretion over the activities of the Issuer, including the power to limit or restrict business activities. It is possible that laws and regulations governing the business of the Issuer or particular products and services could be amended or interpreted in a manner that is adverse to the Issuer, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the sale of the products and services the Issuer offers, whether existing or new, or (ii) negatively affect the performance of the products and services the Issuer offers, whether existing or new. The revenues and costs of the Issuer, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which the Issuer operates, whether existing or new. For example, bail-in regulations (see also the below risk factor under the heading '*Intervention and resolution powers under the Wft, the BRRD and the SRM*') forcing write down or conversion into equity of debt incurred by a failing financial institution put into resolution by a competent authority may increase interest on debt instruments incurred by financial institutions generally and so generally increase funding cost of the banking sector, including the Issuer. Due to the highly complex nature of the regulatory environment in which the Issuer operates, it will entail more costs to ensure that the Issuer is, and will continue to be, in compliance with all applicable laws and regulations at all times, since the volume of regulation is increasing and the scope of the activities may change.

Despite the Issuer's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, these compliance procedures may be inadequate or otherwise ineffective, including as a result of human or other operational errors in their implementation, and the Issuer might fail to meet applicable

standards. The Issuer may also fail to comply with applicable laws and regulations as a result of unclear regulations, regulations being subject to multiple interpretations or being under development, or as a result of a shift in the interpretation or application of laws and regulations by supervisory authorities.

If the Issuer or any of its affiliates is in breach of any existing or new laws or regulations now or in the future, the Issuer will be exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, the reputation of the Issuer could suffer and the Issuer could be fined or prohibited from engaging in some of its business activities or be sued by clients if it does not comply with applicable laws or regulations.

Furthermore, by nature of their banking activities, private banks such as the Issuer service a higher percentage of clients with savings and deposits in excess of the Dutch deposit guarantee scheme's current reimbursement limit of EUR 100,000 (*Depositogarantiestelsel*), (the "**Deposit Guarantee Scheme**"). Such clients may be more likely to be affected and/or influenced by any measures, whether proposed or actual, taken in respect of such savings and deposits, which may include but are not limited to the aforementioned bail-in measures and bank resolutions. These clients may decide to diversify, decrease or cancel their savings and deposits with banks such as the Issuer, which depends on such deposits for a significant proportion of its funding. Any of the abovementioned circumstances could have a material adverse effect on the ability of banks such as the Issuer to maintain or increase its current and future liquidity ratios and on their financial condition.

Minimum regulatory capital and liquidity requirements

The Issuer is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements. Specifically, in December 2010, the Basel Committee on Banking Supervision (the "**Basel Committee**") published its final standards on the revised capital adequacy framework known as "**Basel III**". These standards are significantly more stringent than the requirements until then. In order to facilitate the implementation of the Basel III capital and liquidity standards for banks and investment firms, the CRD IV-package (known as "**CRD IV**") was adopted. CRD IV consists of a directive (the "**CRD IV Directive**") and a regulation (the "**CRD IV Regulation**") and aims to create a sounder and safer financial system. The CRD IV Directive governs amongst other things the permissibility of deposit-taking activities while the CRD IV Regulation establishes the majority of prudential requirements institutions need to respect.

The CRD IV Regulation entered into force on 1 January 2014. On 1 August 2014, the CRD IV Directive was implemented into Dutch law. The application in full of all measures under CRD IV (including any national implementation thereof) will have to be completed before 1 January 2019.

CRD IV, in implementing Basel III, is intended to increase the quality and quantity of capital, requires increased capital against derivative positions and introduces a capital conservation buffer, a counter-cyclical buffer, a systemic risk buffer, a new liquidity framework (liquidity coverage ratio and net stable funding ratio) as well as a leverage ratio. The leverage ratio is defined as Tier-1 capital divided by a measure of non-risk weighted assets. The leverage ratio is expected to become a binding harmonised requirement of at least 3 per cent. With respect to the percentage, the Dutch government has previously announced that it wishes to implement a leverage ratio of at least 4 per cent. for significant Dutch banks. Currently, further to the coalition agreement of the new Dutch government, this appears to be no longer pursued. Moreover, the Issuer would not currently qualify as a significant bank, and therefore would not be subject to any such 4 per cent. leverage ratio. There is, however, no guarantee that the Issuer will not be considered a significant bank for such purposes in the future or that an increased minimum leverage ratio will not be imposed on less significant banks as well.

In addition, in December 2014, the Basel Committee published a public consultation regarding the introduction of capital floors based on standardised approaches as a result of which banks may be required to apply advanced approaches to risk categories by applying the higher of (i) the risk weighted assets ("**RWA**") floor based on (new) standardised approaches and (ii) the RWA based on advanced approaches in the denominator of their ratios. Since then, the Basel Committee has published additional changes to the standardised approach for credit risk in December 2015 ("**Revisions to the Standardised Approach for credit risk – second consultative document**") as well as requesting consultation on proposals to reduce the variation in credit risk weighted assets that are calculated using internal models (F-IRB and A-IRB) and to impose floors on input parameters ("**Reducing variation in credit risk-weighted assets – constraints on the use of internal model approaches**", issued for comments in March 2016). On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**")

(informally referred to as Basel IV). Basel III Reforms seeks to restore credibility in the calculation of RWA and improve the comparability of banks' capital ratio. The most important changes involve stricter rules for internal models. Internal models for operational risk will no longer be permitted; a standardised approach must be applied instead. The rules for calculating RWAs for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. Furthermore, the requirements for the risk-weighting of mortgages will change. In the revised standardised approach, mortgage risk weights depend on the loan-to-value (LTV) ratio of the relevant mortgage (instead of the existing single risk weight to residential mortgages). In accordance with the Basel III Reforms, banks' calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the RWA computed by the standardised approaches. This limits the benefit the Issuer can gain from using internal models to 27.5 per cent.. The implementation will be gradual, over a nine-year period. A 50 per cent. floor comes into effect at the start of 2022, followed by 5 per cent. increases every year until 2026, when 70 per cent. will be the floor. The final 72.5 per cent. floor will be in effect in 2027. Although the impact of Basel III Reforms remains subject to considerable uncertainty, the implementation of the standardised RWA floors could have a significant impact on the calculation of the Issuer's risk weighted assets if differences occur in risk weighted assets calculated on the basis of advanced approaches and such calculation on the basis of new standardised rules.

On 23 November 2016, the European Commission announced a further package of reforms to CRD IV, the BRRD and the SRM Regulation (each of the BRRD and SRM Regulation as defined below) (the "**EU Banking Reforms**"), including measures to increase the resilience of EU institutions and enhance financial stability, potentially resulting in changes to pillar 2 regulatory capital framework, a binding leverage ratio of 3 per cent., the introduction of a binding minimum net stable funding ratio of 100 per cent., the MREL requirement and calibration and the implementation of the Basel's committee fundamental review of the trading book into law. These proposals may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects, including that the Issuer may be required to obtain additional capital and eligible liabilities. The timing for the final implementation and the final impact of these reforms as at the date of this Base Prospectus is unclear. Furthermore, until the EU Banking Reforms are in final form, it is uncertain how the proposals will affect the Issuer or the holders of the Notes.

These and other future regulatory reform proposals could result in the imposition of additional restrictions on the Issuer's activities if it were to no longer meet certain capital requirements at the level of the Issuer, or at the level of certain subsidiaries or the Issuer's parent. The Issuer believes that it will become subject to stricter capital and liquidity requirements which may also affect the scope, coverage or calculation of capital, liquidity and risk weighted assets, all of which could significantly reduce the Issuer's income and require the Issuer to reduce business levels, to reduce or cease dividend payments, or to raise additional share capital. Further, stricter liquidity requirements could hinder the Issuer's ability to manage its liquidity in a centralised manner and may cause trapped pools of liquidity, resulting in inefficiencies in the management of the Issuer's liquidity. The quantitative impact of additional regulatory capital requirements is currently uncertain and will depend also on the future development of the Issuer's balance sheet and whether multiple or even all of the changes have negative consequences for the Issuer, or only a few.

Further, the European Commission, the European Banking Association ("**EBA**"), the ECB, the Netherlands and/or DNB may implement the package of reforms in a manner that is different from that which is currently envisaged, or may impose additional capital and liquidity requirements on (a subset of) Dutch banks. Additionally, the revised accounting standard IAS 19R may lead to higher volatility in the Issuer's Common Equity Tier I ("**CET1**") ratio in the future. The Issuer uses internal models to assess the risks of its loan portfolio. These models are subject to regulatory approval, which can be withdrawn at the discretion of the DNB for instance, based on regulatory developments or the development of the Issuer's loan portfolio. A withdrawal of regulatory approval could have a significant impact on the risk weighted assets of the Issuer due to the substantial difference in risk weighted assets calculated on the basis of the internal models when compared to the outcome if such models are not available. If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, it will have an impact on the financial position of the Issuer and any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on the Issuer's business, results of operations or financial condition.

In addition, as part of the EU Supervisory Review and Evaluation Process, supervisory authorities may perform an analysis of the Issuer's business model, arrangements, strategies, processes and mechanisms to form a view

on its viability and sustainability. If necessary, they may take measures to address any problems and concerns including, among other things, requiring additional capital and/or liquidity buffers. Such measures may result in changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems. Any such measures may materially and adversely affect the Issuer's business and may force the Issuer to make substantial investments to meet the requirements.

IT and other systems on which the Issuer depends for its day-to-day operations may fail for a variety of reasons that may be outside its control

The Issuer's operations are highly dependent on IT systems and its ability to process and monitor, on a daily basis, a large number of transactions, some of which are complex. The Issuer's financial, accounting, data processing or other operating systems and facilities may fail to operate properly or may become disabled, which may have an adverse effect on the Issuer's ability to process transactions, provide services or conduct other operations. In addition, other factors which could cause the Issuer's operating systems to fail or not operate properly include a deterioration in the quality of IT development, support and operations processes and, in particular, high turnover of employees, resulting in an inadequate number of personnel to handle the growth and increasing complexity of operations. Despite the Issuer's ongoing expenditures on its IT systems, there can be no assurance that these expenditures will be sufficient or that its IT systems will function as planned. Any disruption in the Issuer's IT or other systems may have a material adverse effect on its business, financial condition or results of operations.

The Issuer is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows

The Issuer is exposed to the risk that, among other things, litigation, employee misconduct, operational failures, outcome of current and future investigations by regulatory authorities and press speculation and the possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of the Issuer could also be harmed if products or services recommended by it do not perform as expected, for example in relation to endowment mortgage products.

Negative publicity could, for example, be based on allegations that the Issuer does not or does not fully comply with regulatory requirements or anti-money laundering rules, or could result from negative publicity about a third party linked to the Issuer (such as an affiliate, an intermediary or a partner) or about politically exposed persons in the customer base of the Issuer. Furthermore, negative publicity could result from failures in the information technology systems of the Issuer, loss of customer data or confidential information, or failure in risk management procedures. Negative publicity could also, but not exclusively, result from any misconduct or malpractice relating to affiliates, intermediaries, business promoters or third party managers linked to the Issuer.

Any resulting damage to the reputation of the Issuer could cause disproportionate damage to its business, regardless whether the negative publicity is factually accurate. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of the Issuer further.

Any damage to the reputation of the Issuer could cause existing customers to withdraw their business or deposits from the Issuer and potential customers to be reluctant or elect not to do business or place deposits with the Issuer. Withdrawal of deposits and reluctance to place new deposits may cause illiquidity and/or insolvency which may result in emergency, resolution and/or recovery measures, and/or bankruptcy of the Issuer. Since private banks' customer deposits have proved more confidence-sensitive than retail banks' in the past, the Issuer is particularly vulnerable to this risk in this respect. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agency perception of the Issuer, which, amongst other factors, may make it more difficult for it to maintain its respective credit rating.

Deteriorating economic conditions or other factors could result in the further impairment of goodwill and intangible assets, which may adversely affect the Issuer's financial condition or results of operations

To the extent economic conditions worsen or other factors cause one or more of the Issuer's historic acquisitions for which goodwill was recorded to show increasing signs of impairment, the Issuer may need to record impairment charges relating thereto, and such charges could have a material adverse effect on its financial condition or results of operations.

Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer

The Issuer faces significant legal risks in the conduct of its business. In the Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial proceedings (including, without limitation, class actions) against financial institutions are increasing, and could further increase following a draft bill that was submitted on 15 November 2016 to parliament (*Kamerstukken II 2016/17, 34608, 2*) and which is currently still pending, on the basis of which, if it will be enacted, it would be possible to collectively claim damages. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services in which the Issuer acts as principal, intermediary or otherwise. The Issuer has been involved in the sale of interest rate derivatives to small and medium size enterprises ("SMEs"), although to a lesser extent than such other Dutch financial institutions. The Issuer has agreed to abide by the Netherlands' general recovery framework for interest rate derivatives clients, implying that it will offer courtesy payments to SMEs. Alternatively, SMEs to which the Issuer sold such derivatives (including a relatively smaller number of the Issuer's interest derivatives clients to whom the general recovery does not apply and to whom, as a result, no courtesy payments will be made) may claim damages from and initiate legal proceedings against the Issuer in respect hereof. In addition, in these matters, the AFM, and other (supervisory) authorities have taken and may take measures against or impose fines on the parties involved, including the Issuer. See also 'Sale of interest rate derivative instruments to SME clients' under the heading 'Legal and Arbitration Proceedings' in the section 'VAN LANSCHOT N.V.'.

In 2015, the Issuer sold a portfolio of non-performing commercial real estate loans to a company affiliated to Cerberus Capital Management, L.P. The sale concerned loans with a total nominal amount of €400 million and about 120 client relationships. In relation to this sale, various debtors have filed complaints with the Issuer. A number of individual debtors have initiated legal proceedings against the Issuer, stating that the transfer of the debtor's loan and the rights related thereto was invalid. See also 'Sale of commercial real estate loans' under the heading 'Legal and Arbitration Proceedings' in the section 'VAN LANSCHOT N.V.'.

Increasingly financial institutions are also held liable by customers for actions of intermediaries even if there has been little to no control over the actions of such intermediaries. Also, companies in the Issuer's industry are increasingly exposed to collective claims (with or without merit) from groups of customers or consumer organisations seeking damages for an unspecified or indeterminate amount or involving unprecedented legal claims. These risks are often difficult to assess or to quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Issuer. The costs to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. As a result, litigation may adversely affect the Issuer's business, financial condition and results of operations. See also the risk factor 'The Issuer is exposed to risks of damage to its reputation' and the paragraph 'Legal and Arbitration Proceedings' in the section 'VAN LANSCHOT N.V.'.

Intervention and resolution powers under the Wft, the BRRD and the SRM

The Bank Recovery and Resolution Directive ("**BRRD**") was adopted by the European Council on 6 May 2014. Member States should have implemented the BRRD by 1 January 2015 (except for the bail-in tool which was required to be implemented by 1 January 2016). The Netherlands has implemented the BRRD in November 2015 in legislation which substantially replaces the previous provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or "**Wft**") in relation to bank resolution. However, the powers of the Dutch Minister of Finance under the Wft when the Dutch Minister of Finance is of the opinion that the stability of the financial system is in serious and immediate danger due to the situation of the relevant financial institution and with a view to the stability of such system, include the power to (i) commence proceedings leading to ownership by the Dutch State (nationalisation) of the relevant financial institution, or also of its parent company, and expropriation of their respective assets, liabilities and/or securities (including debt securities such as the Notes issued under the Programme) as well as any claims against the institution or parent company, and (ii) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution (*financiële onderneming*) or its parent company (the "**Dutch Law Intervention Powers**").

On 10 July 2013, the European Commission proposed a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms (the "**SRM Regulation**") in a

framework of a single resolution mechanism and a single bank resolution fund (such mechanism, the "**SRM**"). The SRM Regulation was adopted on 15 July 2014 and became fully applicable as from 1 January 2016.

The SRM establishes a European single resolution board ("**SRB**") (consisting of representatives from the ECB, the European Commission and the relevant national resolution authorities) that will manage (through the national resolution authorities or directly) the failing of any bank in the Eurozone and in other EU Member States participating in the European Banking Union. One of the aims of the SRM is a consistent application of the instruments and authorities granted to national resolution authorities under the BRRD. The SRB is directly responsible for dealing with banking groups that fall under direct supervision of the ECB under the SSM, as well as any cross border banking groups. As a less significant bank without subsidiaries in other Eurozone countries, DNB is primarily responsible in its capacity as Dutch national resolution authority for the Issuer.

The SRM Regulation and the BRRD apply not only to banks, but may also apply to certain investment firms, group entities and (to a limited extent) branches of equivalent non-EEA banks and investment firms. In connection therewith, the SRM Regulation and the BRRD recognize and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer may become subject to requirements and measures under the SRM Regulation and the BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of.

Under the SRM Regulation and the BRRD, the DNB and/or any other resolution authority such as the SRB (each, a "**Resolution Authority**") has four resolution tools and powers which may be used alone or in combination: (i) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables resolution authorities to transfer assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) a bail-in tool that could result subordinated and/or senior debt instruments or other eligible liabilities of the Issuer absorbing losses by means of writing down debt or converting such liabilities into shares or other instruments of ownership of the Issuer, another group entity or a bridge institution (the "**Bail-In Tool**") (such resolution tools and powers together, the "**Resolution Powers**").

The Resolution Powers may be utilised by the Resolution Authority if the Resolution Authority determines that an institution meets the conditions for resolution, defined as:

- a) the institution is failing or likely to fail, which means (i) the Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);
- b) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and
- c) a resolution action is necessary in the public interest.

In addition to the Resolution Powers, resolution authorities have the power to permanently write-down or convert into equity capital instruments at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**"). Any shares or other instruments of ownership issued to holders of such capital instruments upon any such conversion into equity may also be subject to any application of the Resolution Powers.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the SRM Regulation and the BRRD is the point at which the Resolution Authority determines that the institution meets the conditions for resolution (but no resolution action has yet been taken) or that the institution or, in certain circumstances, its group, will no longer be viable unless the relevant capital instruments are written-down or converted or extraordinary public financial support is to be provided and without such support the appropriate authority determines that the institution or group would no longer be viable.

The Resolution Authority should take the write-down and conversion steps in the following order (subject to certain exceptions, such as the exclusion or partial exclusion by the Resolution Authority of certain liabilities from the Bail-In Tool, and potential changes in the future):

- (i) Common Equity Tier 1 items;
- (ii) principal amount of Additional Tier 1 instruments;
- (iii) principal amount of Tier 2 instruments;
- (iv) principal amount of other subordinated debt (not Additional Tier 1 or Tier 2 instruments), in accordance with hierarchy of claims in normal insolvency proceedings; and
- (v) principal amount of other not excluded liabilities, in accordance with hierarchy of claims in normal insolvency proceedings.

For the avoidance of doubt, any non-viability loss absorption measure can only extend to the instruments referred to under (i), (ii) and (iii) while the Bail-In Tool may also result in the write-down or conversion of the liabilities referred to under (iv) and (v).

Noteholders should be aware that one of the purposes of the resolution tools available to the Resolution Authority is to protect public funds by minimising reliance on extraordinary public financial support and as a result financial public support will only be used as a last resort after having assessed and used, to the maximum extent practicable, the resolution tools, including the Bail-In Tool. Therefore there is a real risk that the resolution tools will be applied by the Resolution Authority if the Issuer meets the conditions for resolution as set out above.

As a result of the exercise of any Bail-In Tool or non-viability loss absorption measure, the Notes could, in certain circumstances, become subject to a determination by the Resolution Authority that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off, converted into shares or other instruments of ownership of the Issuer, a group entity or bridge institution, or otherwise be applied to absorb losses. Exercise of the Bail-In Tool or non-viability loss absorption measures shall not constitute an event of default in respect of the relevant Notes. As a consequence, the Noteholders will have no further claims in respect of any amount so written off or otherwise as a result of such measure and a Noteholder could lose its entire claim on the Issuer resulting from the Notes.

Any determination that the Issuer will become subject to Resolution Powers or that all or part of the principal amount of the Notes will be subject to the Resolution Powers or non-viability loss absorption measure may be inherently unpredictable and may depend on a number of factors which may be outside the Issuer's control. Accordingly, trading behaviour in respect of Notes which are subject to the Resolution Powers or non-viability loss absorption measure, or are issued by an issuer that is subject to Resolution Powers, is not necessarily expected to follow trading behaviour associated with other types of securities. Any (perceived) indication that the Issuer will become subject to Resolution Powers or that the Notes will become subject to the Resolution Powers or non-viability loss absorption measure could have an adverse effect on the market price of the relevant Notes. Potential investors should consider the risk that a Noteholder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, if such measures were to be taken. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly.

In addition to the Bail-In Tool and non-viability loss absorption measure, the SRM Regulation and the BRRD provide the Resolution Authority with broader powers to implement other resolution measures with respect to the Issuer when it meets the conditions for resolution, which may include (without limitation) the sale of the Issuer's business, the separation of assets, the replacement or substitution of the Issuer as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

On 10 July 2013, the European Commission announced the adoption of its temporary state aid rules for assessing public support to financial institutions during the crisis (the "**Revised State Aid Guidelines**"). The Revised State Aid Guidelines impose stricter burden-sharing requirements, which require banks with capital needs to obtain additional contributions from equity holders and capital instrument holders before resorting to

public recapitalisations or asset protection measures. The European Commission has applied the principles set out in the Revised State Aid Guidelines from 1 August 2013. The European Commission has made it clear that any burden sharing imposed on subordinated debt holders will be made in line with principles and rules set out in the BRRD.

The SRM Regulation, the BRRD and the Revised State Aid Guidelines could negatively affect the position of the Noteholders and the credit rating attached to debt instruments then outstanding and could result in losses to Noteholders, in particular if and when any of the above proceedings would be commenced against the Issuer. These measures could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial condition and results of operation. In addition, there could be further amendments to the SRM Regulation, the BRRD and the Revised State Aid Guidelines, which may add to these effects.

In summary, the Issuer is unable to predict what effects, if any, the Dutch Law Intervention Powers, the BRRD and the SRM Regulation and the Revised State Aid Guidelines may have on the financial system generally, the Issuer's counterparties, or on the Issuer, its operations and/or its financial condition or the Notes. The Dutch Law Intervention Powers, the BRRD, the SRM Regulation and the Revised State Aid Guidelines could negatively affect the position of Noteholders and the credit rating attached to the Notes, in particular if and when any of the above proceedings would be commenced or would be perceived to commence against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the Noteholders as well as the market value of the Notes.

Minimum requirement for own funds and eligible liabilities under the SRM Regulation and the BRRD

Pursuant to the SRM Regulation and the BRRD, banks are required to meet at all times a minimum amount of own funds (which includes Common Equity Tier 1 instruments, Additional Tier 1 instruments and Tier 2 instruments) and eligible liabilities ("**MREL**") expressed as a percentage of the total liabilities and own funds to ensure the effective application of the Bail-In Tool. The Resolution Authority shall establish a level of minimum MREL on a bank-by-bank basis based on assessment criteria to be set out in technical regulatory standards. On 23 May 2016, the European Commission adopted regulatory technical standards on the criteria for determining MREL under the BRRD (the "**MREL Delegated Regulation**"). The level of own funds and eligible liabilities required under MREL will be set by the resolution authority for each bank (and/or group) based on, among other things, the criteria set forth in Article 45.6 of the BRRD, including the systemic importance of the institution. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions).

The MREL requirement came into force on 1 January 2016. However, the EBA has recognised the impact which this requirement may have on banks' funding structures and costs and the MREL Delegated Regulation states that the resolution authorities shall determine an appropriate transitional period but that this shall be as short as possible. As part of the EU Banking Reforms, the European Commission announced a further package of reforms to the BRRD and the SRM Regulation, including to the MREL requirement on 23 November 2016. As part of these reforms, the European Commission proposed to harmonise the priority ranking of unsecured debt instruments under national insolvency proceedings with the adoption of a new directive, amending the BRRD (Directive (EU) 2017/2399, the "**Amendment Directive**"), introducing a new statutory category of unsecured debt available in all EU Member States and which would rank just below the most senior debt and other senior liabilities for the purposes of resolution, while still being part of the senior unsecured debt category (so called "senior non-preferred debt"). The Amendment Directive entered into force on 28 December 2017. Save for certain elements, such as the required implementation in the EU Member States of the senior non-preferred debt ultimately by 29 December 2018, the timing for the final implementation of the EU Banking Reforms as at the date of this Base Prospectus is unclear. A bill implementing the requirement for senior non-preferred debt in the Netherlands came into force in December 2018.

On 14 December 2016, the EBA submitted a final report on the implementation and design of the MREL framework (the "**EBA MREL Report**") which contains a number of recommendations to amend the current MREL framework. The EU Banking Reforms contain the legislative proposal of the European Commission for the amendment of the MREL framework and the implementation of the TLAC standards. The EU Banking Reforms propose the amendment of a number of aspects of the MREL framework to align it with the TLAC Standards (as defined below). To maintain coherence between the MREL rules applicable to G-SIBs and those applicable to non-G-SIBs, the EU Banking Reforms also propose a number of changes to the MREL rules

applicable to non-G-SIBs, including (without limitation) the criteria for the eligibility of liabilities for MREL. While the EU Banking Reforms propose for a minimum harmonised or "Pillar 1" MREL requirement for G-SIBs, in the case of non-G-SIBs it is proposed that MREL requirements will be imposed on a bank-specific basis. For G-SIBs it is also proposed that a supplementary or "Pillar 2" MREL requirement may be further imposed on a bank-specific basis. The EU Banking Reforms further provide for the resolution authorities to give guidance to an institution to have own funds and eligible liabilities in excess of the requisite levels for certain purposes.

The MREL framework may be subject to substantial change over the coming years, amongst others, as a result of the changes envisaged in the EU Banking Reforms. As a result it is not possible to give any assurances as to the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on the Issuer once implemented. If the Issuer were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Issuer's business, financial position and results of operations. The above requirements (and any actual, or perceived likelihood of any, breach of them) may also affect the market value of Notes. At this point in time, it is not possible for the Issuer to assess the impact which these changes will have on it once implemented. Furthermore, at the date of this Base Prospectus, the National Resolution Authority has not determined the minimum MREL of the Issuer.

The Financial Stability Board and additional governmental measures

In addition to the adoption of the laws, regulations and other measures described herein, regulators and lawmakers around the world are actively reviewing the causes of the financial crisis and exploring steps to avoid similar problems in the future. In many respects, this work is being led by the Financial Stability Board ("**FSB**"), consisting of representatives of national financial authorities of the G20 nations. The G20 and the FSB have issued a series of papers and recommendations intended to produce significant changes in how financial companies, particularly companies that are members of large and complex financial groups, should be regulated. The FSB has developed proposals to enhance the total loss-absorbing capacity ("**TLAC**") of global systemically important banks in resolution. On 9 November 2015, the FSB issued the final TLAC standard (the "**TLAC Standard**") for global systemically important banks ("**G-SIBs**"). The TLAC standard has been designed so that failing G-SIBs will have sufficient loss-absorbing and recapitalisation capacity available in resolution for authorities to implement an orderly resolution that minimises impacts on financial stability, maintains the continuity of critical functions, and avoids exposing public funds to loss. The TLAC standard defines a minimum requirement for the instruments and liabilities that should be readily available for bail-in within resolution at G-SIBs, but does not limit authorities' powers under the applicable resolution law to expose other liabilities to loss through bail-in or the application of other resolution tools. Work is currently ongoing in the EU to implement the TLAC standard into EU legislation. In particular the European Commission has proposed to incorporate TLAC into the capital requirement framework, as an extension to the own funds requirements and as part of the EU Banking Reforms as discussed above under '*Minimum requirement for own funds and eligible liabilities under the SRM Regulation and the BRRD*'. Therefore, although the TLAC Standard will not be applicable to the Issuer because it is not a G-SIB, future capital and buffer requirements applicable to the Issuer will increase in order to be more in line with the TLAC Standard for G-SIBs and as a result there is a possibility that the Issuer will be required to strengthen its capital position. This may result in higher capital and funding costs for the Issuer, and as a result may materially and adversely affect the Issuer's profits and its possible ability to pay dividends.

Furthermore, the lawmakers and regulatory authorities in a number of jurisdictions in which the Issuer conducts or may conduct business have already begun introducing legislative and regulatory changes consistent with earlier G20 and FSB recommendations, and not limited to companies that are members of large and complex financial groups but extending to all banks, including proposals governing executive governing compensation by the financial regulators in the EU (the "**ECB**"), the Netherlands ("**DNB**"), Germany ("**BaFIN**") and the United Kingdom ("**FSA**").

Furthermore, governments in the Netherlands and abroad have also intervened in the banking sector over the past few years on an unprecedented scale, responding to stresses experienced in the global financial markets.

Risk associated with Compensation Schemes

In the Netherlands and other jurisdictions deposit guarantee schemes and similar funds ("**Compensation Schemes**") have been implemented and a euro-area wide deposit insurance scheme for bank deposits was proposed by the European Commission on 24 November 2015, which will come into effect in 2024.

Pursuant to such schemes from which compensation may become payable to customers of financial services firms in the event the financial service firm is unable to pay, or unlikely to pay, claims against it. In many jurisdictions these Compensation Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. As a result of the increased number of bank failures, in particular since the fall of 2008, the Issuer expects that levies in the industry will continue to rise as a result of the Compensation Schemes. In particular, the Issuer is a participant in the Deposit Guarantee Scheme, which guarantees an amount of EUR 100,000 per person per bank (regardless of the number of accounts held). The costs involved with making compensation payments under the Deposit Guarantee Scheme are allocated among the participating banks by DNB, based on an allocation key related to their market shares with respect to the deposits protected by the Deposit Guarantee Scheme. The ultimate costs to the industry of payments which may become due under the Compensation Schemes remain uncertain although they may be significant and the associated costs to the Issuer may have a material adverse effect on its business, results of operations, financial condition and prospects. The costs associated with the euro area wide-deposit insurance scheme are currently unknown and may be significant. As of 26 November 2015, the Deposit Guarantee Scheme has changed from an ex-post scheme, where the Issuer contributes after the failure of a firm, to an ex-ante scheme where the Issuer and other financial institutions will pay risk-weighted contributions into a fund to cover future drawings under the Deposit Guarantee Scheme. The fund is expected to grow to a target size of 0.8 per cent. of all deposits guaranteed under the Deposit Guarantee Scheme, approximately EUR 4 billion at present. The target size should be reached by 3 July 2024. The costs associated with potential future ex-ante contributions may vary from time to time, and will depend on the methodology used to calculate risk-weighting, but may be significant.

In addition to the Deposit Guarantee Scheme, the Issuer is required to contribute mandatorily to a Single Resolution Fund. The Single Resolution Fund is financed by ex-ante individual contributions from banks, such as the Issuer. These contributions are calculated on the basis of each bank's liabilities compared (excluding own funds and covered deposits), and adjusted for risk. The Single Resolution Fund is built up over a period of eight years to reach the target level of at least 1 per cent. of the amount of covered deposits of all banks authorised in all member states participating in the SRM by 31 December 2023. The ultimate costs to the industry of payments under the Single Resolution Fund may be significant and these and other associated costs to the Issuer may have a material adverse effect on its business, results of operations, financial condition and prospects.

The Issuer may be unable to manage its risks successfully through derivatives

The Issuer employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks may include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets, credit spread changes and the occurrence of credit defaults. The Issuer seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts including from time to time macro hedges for parts of its business, either directly as a counterparty or as a credit support provider to affiliate parties.

Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate the Issuer from risks associated with those fluctuations. The Issuer's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Issuer's hedging activities may not have the desired beneficial impact on its results of operations or financial condition. Poorly designed strategies or improperly executed transactions could actually increase its risks and losses. Hedging instruments used by the Issuer to manage product and other risks might not perform as intended or expected, which could result in higher (un)realised losses such as credit value adjustment risks or unexpected profit and loss effects, and unanticipated cash needs to collateralise or settle such transactions. Adverse market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralised. As such, the Issuer's hedging strategies involve transaction costs and other costs, and if the Issuer terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. It is possible that there will be periods in the future, during which the Issuer has incurred or may incur losses on

transactions, perhaps significant, after taking into account the Issuer's hedging strategies. Further, the nature and timing of the Issuer's hedging transactions could actually increase its risk and losses. In addition, hedging strategies involve transaction costs and other costs. The Issuer's hedging strategies and the derivatives that the Issuer uses and may use may not adequately mitigate or offset the risk of interest rate volatility, and its hedging transactions may result in losses.

The Issuer's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions, and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of the Issuer may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties, affecting the Issuer's overall ability to hedge its risks and adversely affecting its business, financial condition, results of operations, liquidity and/or prospects.

The Issuer may be unable to retain key personnel

The success of the Issuer's operations is dependent, among other things, on the Issuer's ability to attract and retain highly qualified professional personnel. The Issuer's ability to attract and retain key personnel is dependent on a number of factors, including reputation, prevailing market conditions and compensation packages offered by companies competing for the same talent.

As a part of the responses of the European Commission and governments throughout Europe to the financial crisis in 2008, there have been and will be various legislative initiatives, including those set out in Directive 2013/36/EU, the Guidelines on sound remuneration policies under Articles 74(3) and 75(2) of Directive 2013/36/EU and disclosures under Article 450 of Regulation (EU) No 575/2013 of the EBA and the Regulation of DNB on Sound Remuneration Policies (*Regeling beheerst beloningsbeleid Wft 2014*) which has most recently been revised as at 8 December 2017 (*Regeling beheerst beloningsbeleid Wft 2017*). Further to that, the Dutch Act on remuneration policy for financial enterprises (*Wet beloningsbeleid financiële ondernemingen*) has been enacted to ensure that financial institutions' remuneration policies and practices are consistent with and promote sound and effective risk management, and that impose restrictions on the remuneration of personnel, with a focus on risk alignment of performance-related remuneration. These restrictions have had and will have an impact on the Issuer's existing remuneration policies and individual remuneration packages of personnel.

These restrictions, alone or in combination with the other factors described above, could adversely affect the Issuer's ability to retain or attract qualified employees.

The Issuer's risk management policies and guidelines may prove inadequate for the risks it faces

The Issuer has developed risk management policies and procedures and the Issuer expects to continue to do so in the future. Nonetheless, the Issuer's policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times. The methods the Issuer uses to manage, estimate and measure risk are partly based on historic market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly greater than what is suggested by historic experience. For instance, these methods may not predict the losses seen in the stressed conditions in recent periods, and may also not adequately allow prediction of circumstances arising due to the government interventions, stimulus and/or austerity packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, clients or other information that is publicly known or otherwise available to the Issuer. Such information may not always be correct, complete, updated or correctly evaluated.

Because the Issuer is continuously developing new financial products and entering into financial transactions, it might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met

If new financial products are brought to the market, communication and marketing aims to present a balanced view of the product (however there is a focus on potential advantages for the clients). Whilst the Issuer engages in a due diligence process when it develops financial products and enters into financial transactions, if such products or transactions do not generate the expected profit for the Issuer's clients, or result in a loss, or otherwise do not meet expectations, clients may file mis-selling claims against the Issuer. Mis-selling claims are claims from clients who allege that they have received misleading advice or other information from either the Issuer's internal, affiliated or external advisors (even though the Issuer does not always have full control over the affiliated or external advisors). Complaints may also arise if clients feel that they have not been treated

reasonably or fairly, or that the duty of care has not been complied with. While a considerable amount of time and money has been invested in reviewing and assessing historic sales and "know your customer" practices, and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historic sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated. The negative publicity associated with any sales practices, any compensation payable in respect of any such issues and/or regulatory changes resulting from such issues could have a material adverse effect on the Issuer's reputation, operations and net result. See also risk factor below *'The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such business, other well-known companies or the financial services industry in general'*.

Customer protection regulations as well as changes in interpretation and perception by both the public at large and governmental authorities of acceptable market practices might influence client expectations.

Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations

Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated, clients, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses, securities depositaries and other financial intermediaries. Severe distress or defaults by one or more of these parties on their obligations to the Issuer due to fraud, bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential severe distress or defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the Issuer, and defaults by other institutions. In light of experiences with significant constraints on liquidity and high cost of funds in the interbank lending market, and given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Issuer routinely executes a high volume of transactions with counterparties in the financial services industry, resulting in large daily settlement amounts and significant credit and counterparty exposure. As a result, the Issuer faces concentration risk with respect to specific counterparties and clients. The Issuer is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more financial institutions could therefore lead to further significant systemic liquidity problems, or losses or defaults by other financial institutions.

While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged assets. With respect to secured transactions, the Issuer's credit risk may be exacerbated when the collateral held by the Issuer cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the relevant secured loan or secured derivative that is due to the Issuer, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the recent financial crisis. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims for the improper exercise of its rights under such contracts. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. The Issuer has credit and counterparty exposure to a number of financial institutions.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/or adversely affect its ability to re-hypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on its income and risk weighting, leading to increased capital requirements.

Any of these developments or losses could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results

Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. The Issuer's credit ratings are important to its ability to raise capital through the issuance of debt instruments and to the cost of such financing. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits or investments in such debt instruments from the Issuer following a downgrade, which could have an adverse effect on liquidity. The Issuer has credit ratings from S&P and Fitch. Each of the rating agencies reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time.

Furthermore, the Issuer's assets are risk weighted. Downgrades of these assets could result in a higher risk weighting which may result in higher capital requirements. This may impact net earnings and the return on capital, and may have an adverse impact on the Issuer's competitive position.

As rating agencies continue to evaluate the financial services industry, it is possible that rating agencies will heighten the level of scrutiny that they apply to financial institutions, increase the frequency and scope of their credit reviews, request additional information from the companies that they rate and potentially adjust upward the capital and other requirements employed in the rating agency models for maintenance of certain ratings levels. It is possible that the outcome of any such review of the Issuer would have additional adverse ratings consequences, which could have a material adverse effect on the Issuer's results of operations, financial condition and liquidity. The Issuer may need to take actions in response to changing standards set by any of the rating agencies which could cause its business and operations to suffer. The Issuer cannot predict what additional actions rating agencies may take, or what actions the Issuer may take in response to the actions of rating agencies. A downgrade of the Issuer could result in a downgrade of the Notes, if such Notes are rated.

The Issuer's business may be negatively affected by a sustained increase in inflation

A sustained increase in the inflation rate in the Issuer's principal markets would have multiple impacts on the Issuer and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may:

1. decrease the estimated fair value of certain fixed income securities the Issuer holds in its investment portfolios resulting in:
 - reduced levels of unrealised capital gains available to it which could negatively impact its solvency position and net income; and/or
 - a decrease of collateral values; and/or
2. require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations which would increase its interest expenses and reduce its results of operations.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

1. result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income and negatively impact its solvency position; and/or
2. negatively impact the ability of the Issuer's asset management activities to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations.

The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such business, other well-known companies or the financial services industry in general

Adverse publicity and damage to the Issuer's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, financial reporting irregularities involving other large and well-known companies, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering, prohibited transactions with countries subject to sanctions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that arises from the failure or perceived failure by the Issuer to comply with legal, regulatory and compliance requirements, could result in adverse publicity and reputation harm, lead to increased regulatory supervision, affect the Issuer's ability to attract and retain clients, reduced access to the capital markets, result in cease and desist orders, suits, enforcement actions, fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on the Issuer in ways that are not predictable.

The above factors may have an adverse effect on the Issuer's business, financial condition and/or results of operations.

The Issuer is subject to changes in financial reporting standards or policies which could materially adversely affect the Issuer's reported results of operations and financial condition

The Issuer's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), which is periodically revised or expanded. Accordingly, from time to time the Issuer is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("**IASB**"). It is possible that future accounting standards which the Issuer is required to adopt, or as a result of choices made by the Issuer, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Issuer's reported results of operations and financial condition and may have a corresponding impact on capital ratios.

The IASB issued in July 2014 a new accounting standard for financial instruments also known as IFRS 9 'Financial Instruments'. IFRS 9, which was endorsed by the EU in November 2016, has replaced IAS 39 for annual periods beginning on or after 1 January 2018, with early adoption permitted. Such changes could have an impact on the Issuer's reported results and financial condition, as well as how the Issuer manages its business, internal controls and disclosure.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE NOTES

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Liquidity risks in the secondary market

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Liquidity could be affected by a number of factors, including the introduction of a financial transactions tax. 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 will generally 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.

The secondary markets may experience severe disruptions resulting from reduced investor demand for securities such as the Notes and increased investor yield requirements for those securities. As a result, the secondary market for securities such as the Notes may experience limited liquidity or a secondary market may not develop at all. These conditions and their adverse effects may vary in the future.

Limited liquidity in the secondary market for securities has had a severe adverse effect on the market value of securities. Limited liquidity in the secondary market may continue to have a severe adverse effect on the market value of securities, especially those securities that are more sensitive to currency, credit or interest rate risk and

those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, an investor in the Notes may not be able to sell its Notes readily. The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (the "**Specified Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to 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 (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls (such as, but not limited to, requirements concerning the transfer or conversion of assets held in a specific state) that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit rating risks

Credit or corporate ratings may not reflect all risks and the methodologies of determining credit ratings may be changed from time to time leading to potential downgrades. One or more independent rating agencies may assign ratings to the Notes and/or the Issuer, both on request and unsolicited. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant.

Such change may, among other factors, be due to a change in the methodology applied by a rating agency to rating securities with similar structures to the Notes, as opposed to any revaluation of the Issuer's financial strength or other factors such as conditions affecting the financial services industry generally. Noteholders and prospective investors should be aware that such a change in the methodology of a rating agency could result in certain series of Notes being downgraded, potentially to noninvestment grade (if the relevant Notes are issued before the new methodology is applied by a rating agency to such Notes) or receiving a lower rating than that is currently or at the time of the offering of the relevant Notes expected from that rating agency (if the relevant Notes are issued after the new methodology is applied by that rating agency to such Notes). In addition, a downgrading of the Issuer's credit ratings, as a result of a change in rating methodology or otherwise, could adversely affect the Issuer's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements all of which could have a material adverse effect on the Issuer's results of operations.

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

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common of such features.

Notes subject to optional redemption by the Issuer

The Final Terms of any issue of a Series of Notes under the Programme may specify that such Notes are subject to redemption at the option of the Issuer, for example related to certain tax events as further described in Condition 6 (*Redemption and Purchase*) of the General Terms and Conditions of the Notes. An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes or the perceived likelihood of its ability to redeem is increased, 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.

Changes or uncertainty in respect of LIBOR and/or EURIBOR or other interest rate benchmarks may affect the value or payment of interest or principal under the Notes

Various interest rate benchmarks (including the London Inter-Bank Offered Rate ("**LIBOR**") and the Euro Interbank Offered Rate ("**EURIBOR**")) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, including the Benchmark Regulation, whilst others are still to be implemented.

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

The sustainability of LIBOR has been questioned by the UK Financial Conduct Authority as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of regulatory reforms) for market participants to continue contributing to such benchmarks. Additionally, in March 2017, the EMMI published a position paper referring to certain proposed reforms to EURIBOR, which reforms aim to clarify the EURIBOR specification, to develop a transaction-based methodology for EURIBOR and to align the relevant methodology with the Benchmark Regulation, the IOSCO Principles for Financial Benchmarks and other regulatory recommendations. The EMMI has since indicated that there has been a "change in market activity as a result of the current regulatory requirements and a negative interest rate environment" and "under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path". It is the current intention of the EMMI to develop a hybrid methodology for EURIBOR.

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

Moreover, any significant change to the setting or existence of LIBOR, EURIBOR or any other relevant interest rate benchmark 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 amount payable under, the Notes.

Investors should be aware that, if LIBOR or EURIBOR (or any other Original Reference Rate) were unavailable, the rate of interest on the Notes which reference LIBOR or EURIBOR (or any other Original Reference Rate) will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR or EURIBOR rate (or any other Original Reference Rate) is to be determined under the Terms and Conditions, this may if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR or

EURIBOR (or any other Original Reference Rate) was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes which reference LIBOR or EURIBOR (or any other Original Reference Rate)

If LIBOR or EURIBOR (or any other Original Reference Rate) is permanently discontinued, the Issuer may, after using reasonable endeavours to appoint and consult with an Independent Adviser, determine a Successor Rate or Alternative Rate to be used in place of LIBOR or EURIBOR (or such other Original Reference Rate) where LIBOR or EURIBOR (or such other Original Reference Rate) has been selected as the Reference Rate to determine the Rate of Interest.

The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest may result in Notes linked to or referencing LIBOR or EURIBOR (or such other Original Reference Rate) performing differently (including paying a lower Rate of Interest) than they would do if LIBOR or EURIBOR (or such other Original Reference Rate) were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for LIBOR or EURIBOR (or any other Original Reference Rate) is determined by the Issuer, the Conditions provide that the Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders or any Couponholders.

If a Successor Rate or Alternative Rate is determined by the Issuer, the Conditions also provide that an Adjustment Spread may be determined by the Issuer to be applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, so far as is practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of LIBOR or EURIBOR (or any other Original Reference Rate) with the Successor Rate or the Alternative Rate.

Under the Benchmark Regulation, it is possible that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying) as a benchmark and/or (ii) the Issuer in determining the Successor Rate or the Alternative Rate and/or the Adjustment Spread may itself qualify (or be regarded by a supervisor as qualifying), as a benchmark administrator. In that case the above applies mutatis mutandis, which means among other things that (i) the Successor Rate or the Alternative Rate and/or the Adjustment Spread needs to meet the requirements of the Benchmark Regulation and/or (ii) the Issuer may need to be authorised or registered as a benchmark administrator at such time, which may cause delays in applying, or impossibility to apply, the Successor Rate or the Alternative Rate and/or the Adjustment Spread.

However, there is no guarantee that such an Adjustment Spread will be determined or applied, or that the application of an Adjustment Spread will either reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread is determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest.

In addition, if LIBOR or EURIBOR (or any other Original Reference Rate) is discontinued permanently, and the Issuer, for any reason, is unable to determine any of the Successor Rate or Alternative Rate, or if LIBOR or EURIBOR (or any other Original Reference Rate) is otherwise unavailable, the Rate of Interest may revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before LIBOR or EURIBOR (or such other Original Reference Rate) was discontinued or was unavailable, as the case may be, and such Rate of Interest will continue to apply until maturity.

Uncertainty as to the continuation of a benchmark, the availability of quotes from reference banks to allow for the continuation of the floating rate or certain reset rates on any Notes, and the rate that would be applicable if the relevant benchmark is discontinued may adversely affect the trading market and the value of the Notes. At this time, it is not possible to predict what the effect of these developments will be or what the impact on the value of the Notes will be. More generally, any of the above changes or any other consequential changes to LIBOR, EURIBOR or any other "benchmark" as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, could have a material adverse effect on the liquidity and value of, and return on, any Notes based on or linked to a "benchmark".

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Other potential conflicts of interest

Where the Issuer acts as Calculation Agent or the Calculation Agent is an Affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Notes that may influence the amount receivable or specified assets deliverable on redemption of the Notes or the value or payment of interest under the Notes.

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.

Risks related to Notes generally

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 should:

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

A prospective investor should conduct its own thorough analysis (including its own accounting, financial, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its authorised and suitable financial adviser prior to deciding to make an investment as to the suitability of the Notes.

Modification, waivers and substitution

The General Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and/or vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The General Terms and Conditions of the Notes provide that the Agent and Issuer may agree, without the consent of the Noteholders or Couponholders, to (i) any modification (not being a modification requiring the

approval of a meeting of Noteholders or Couponholders) of the Agency Agreement which is not materially 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 or proven error or to comply with mandatory provisions of the law of the Netherlands.

Furthermore, subject to certain conditions as described in General Condition 19 of the Notes, the Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the Coupons. If the Substituted Debtor substituted is a directly or indirectly wholly owned subsidiary of the Issuer, the obligations of such Substituted Debtor in respect of the Notes will be guaranteed by the Issuer.

Tax consequences of holding the Notes

Any potential investor should consult its own independent tax adviser for more information about the tax consequences of acquiring, owning and disposing of Notes in its particular circumstances. See also the sections '*The Netherlands*', '*Belgium*', '*Luxembourg*', '*Ireland*' and '*Sweden*' under the heading '*Taxation*'.

Notes held in global form

In relation to any issue of Notes which have a denomination of €100,000 (in such case defined as the minimum "**Specified Denomination**") plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent in any other currency) that are not integral multiples of €100,000 (or its equivalent in any other currency). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination (a "**Stub Amount**") 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 such that its holding amounts to a Specified Denomination. As long as the Stub Amount is held in the relevant settlement system, the Noteholder will be unable to transfer this Stub Amount.

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, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution, as the case may be. Delivery (*uitlevering*) of definitive Notes represented by a Global Note deposited with Euroclear Netherlands shall only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*, "**Wge**") (as amended from time to time) and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

Notes in New Global Note form

The New Global Note ("**NGN**") form has been introduced to allow for the possibility of debt instruments being issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. Investors should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) 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.

Change of law

The conditions of the Notes are based on Dutch law in effect at the date of this Base Prospectus, as supplemented. No assurance can be given as to the impact of any possible judicial decision or change to Dutch, European or any other applicable laws, regulations or administrative practices as the date of this Base Prospectus. Such changes in laws may include, but are not limited to, amendments to a variety of statutory

resolution and loss-absorption tools which may affect the rights of holders of securities issued by the Issuer, including the Notes, or requirements with respect to the minimum levels of own funds and eligible liabilities to be maintained by the Issuer. See also the risk factors entitled '*Intervention and resolution powers under the Wft, the BRRD and the SRM*' and '*Minimum requirement for own funds and eligible liabilities under the SRM Regulation and the BRRD*'.

Recently announced tax initiatives of newly elected Dutch government

On 10 October 2017, the four parties that have formed the new Dutch government released their coalition agreement (*regeerakkoord*) 2017-2021 (the "**Coalition Agreement**"). The Coalition Agreement does not include concrete legislative proposals, but instead sets out a large number of policy intentions of the new Dutch government. On 23 February 2018, the Dutch State Secretary of Finance published a letter with an annex containing further details on the government's policy intentions (the "**2018 Policy Letter**").

One of the policy intentions is the introduction of a generic minimum capital rule (thin cap rule) for banks and insurance companies to limit the interest deduction on debt above 92 per cent. of the balance sheet total for accounting purposes as of 2020. Many aspects of this policy intention remain unclear, but if this rule is implemented in Dutch law it may have an adverse impact on the amount of interest that the Issuer can deduct for Dutch corporate income tax purposes and thus on its financial position.

A further policy intention described in the Coalition Agreement is the introduction of a withholding tax on interest payments made to beneficiaries in low-tax jurisdictions or non-cooperative jurisdictions as of 2021. The Coalition Agreement and the annex to the 2018 Policy Letter suggest that this interest withholding tax would apply to certain payments made by a Dutch entity directly or indirectly to a group entity in a low tax or non-cooperative jurisdiction. This intention was reconfirmed in the Tax Plan 2019 dated 18 September 2018 and in a letter of the Dutch State Secretary of Finance dated 15 October 2018. However, it cannot be ruled out that, contrary to the information publicly available to date, it will have a wider application and, as such, it could potentially be applicable to payments under the Notes.

Please note that, if the policy intentions are implemented in such a way that the Issuer will become obliged to pay additional amounts as provided or referred to in General Condition 7(b) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable in respect of the Notes, the Issuer may redeem the Notes pursuant to its option under General Condition 6(b) (*Redemption for Tax Reasons*).

Jurisdiction

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. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes and the application of the laws of the Netherlands may therefore lead to a different interpretation of, amongst others, the General Terms and Conditions and/or the Additional Terms and Conditions of the Notes than the investor may expect if the equivalent law of his home jurisdiction were applied.

In certain circumstances, the Issuer and the Noteholders may be subject to US withholding tax under FATCA Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2019.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "IGA"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an agreement (the "**US-Netherlands IGA**") based largely on the Model 1 IGA.

If the Issuer is treated as a Reporting FI pursuant to the US-Netherlands IGA it does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the common depositary, given that each of the entities in the payment chain between the Issuer and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive Notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

General risks related to the structure of Index Linked Notes and/or Equity Linked Notes

Notes issued under the Programme may have features which contain particular risks for potential investors. The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments, but as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes unless it has the expertise (either alone or with an authorised financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Principal and/or interest on the Notes will be determined by reference to the level or price of a particular index, share, fund (including an exchange traded fund, "ETF") or the levels or prices of indices, shares, funds in a basket of indices, shares or funds or a combination thereof respectively (each a "**Reference Asset**"). Notes with principal or interest determined by such Reference Asset may be particularly vulnerable to risks which may include changes in the method of calculating the level of the relevant Reference Asset from time to time, changes to the composition of the relevant Reference Asset and market expectations regarding its future performance. The historical performance of the relevant shares, indices or funds should not be taken as an indication of future performance of such shares, indices or funds during the term of any Note. Before making an

investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances. Potential investors should be aware of the following risks:

Volatility

The market price of the Notes may be very volatile. The market price of the Notes at any time is likely to be affected primarily by changes in the level or price of the Reference Asset to which the Notes are linked. It is impossible to predict how the level or price of the Reference Assets will vary over time or what factors which influence its variation.

Interest rate risks

The interest payment on the Notes may be subject to certain conditions and involve the risk of Noteholders not becoming entitled to interest under the terms of the Notes or not receiving interest due thereunder.

Time expectation

Payment of principal or interest may occur at a different time than expected.

Loss of principal

Investors may lose all or a substantial portion of their principal.

Non-correlation

The level or price of a share, index or fund may be subject to significant fluctuations that may not correlate with fluctuations in the level or price of any one or more other shares, indices or funds in a basket of indices, shares or funds or a combination thereof respectively or fluctuations in the specified currency resulting in principal or interest payable that also may not correlate with the first mentioned significant fluctuations. In this respect, investors should be aware that not only the performance of the underlying affects the value of their investment. For example, if the level of an index in the basket increases such that an investor would expect to receive a higher value of the redemption amount this may not be the case if the specified currency devaluated or if the level of any one or more other indices in the basket decreases.

Emerging markets

A Reference Asset connected to emerging markets may be subject to significant fluctuations attributable to, among other things, nationalisation, expropriation or taxation, currency devaluation, foreign exchange control, political, social or diplomatic instability or governmental restrictions. The capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets. As a result, an investor in Notes with a Reference Asset connected to emerging markets should be prepared to hold such Notes for an indefinite period and to experience potentially sharp changes in the value of such Notes throughout that period. Disclosure and regulatory requirements could be less stringent than in other markets, with a low level of monitoring and limited and uneven enforcement of existing regulations. An investor in Notes with a Reference Asset connected to emerging markets may therefore experience a decrease in the value of such Notes as a result of market or other developments that are less likely in more stringently regulated markets.

Gearing and leverage factors

If the level of a Reference Asset is applied to Notes in conjunction with a gearing greater than one or contains some other leverage factor, the effect of changes in the level or price of a Reference Asset on principal or interest payable likely will be magnified.

Impact of changes in yield to maturity

The timing of changes in the level or price of a Reference Asset may affect the actual yield-to-maturity to investors, even if the average level or price is consistent with their expectations. The level(s) or price(s) at the relevant observation date(s) and/or final valuation date(s) determines the yield-to-maturity and such level(s) or price(s) are not necessarily equal to the average level(s) or price(s) expected by investors. In general, if Conditional Coupon or Automatic Early Redemption applies, the earlier the change in the level or price of a Reference Asset and the return on the Note prior to maturity, the greater the effect on yield-to-maturity will be due to interest and time value of money effects.

Limited maturity

Notes are of limited maturity and, unlike direct investments in the securities comprised in an index, a share or a fund, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the level or price of the Reference Asset.

Discount to market value

The price at which an investor will be able to sell Notes prior to the Maturity Date, if at all, may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Reference Asset.

Factors affecting the performance of Reference Assets may adversely affect the value of the Notes

The performance of a Reference Asset is dependent upon macroeconomic factors relating to the underlying Reference Asset, such as interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as (changes to) earnings position, market position, risk situation, ability to innovate, ability to retain key personnel, shareholder structure and dividend distribution policy.

Market risks

There are market risks associated with an actual investment in the constituents of an index, in a share or in a fund and although the Notes do not create an actual interest in such constituents or share, the return on the Notes generally involve many of the same associated risks as an actual investment in such constituents, share or fund. Prospective investors in the Notes should understand that the Issuer nor the (relevant) Dealer(s) has (or have) not purported and does (or do) not purport to be a source of information concerning the market risks associated with such constituents, share or fund.

Conflicts of interest

The Issuer and/or the (relevant) Dealer(s) may for its own account or otherwise invest in the constituents of an index, a share or fund which is linked to any Note, and may exercise its (or their) discretion in respect of matters concerning its holdings of such interests as it sees fit, without regard to the interests of any investor in the Notes.

Actions by the sponsor of an index may adversely affect the Notes

The sponsor of an index will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The sponsor of an index may take any actions in respect of such index without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

Actions by the issuer of a share may adversely affect the Notes

The issuer of a share will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The issuer of such share may take any actions in respect of such share without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes.

Determinations made by the Issuer in respect of Potential Adjustment Events and Other Events in relation to a share may have an adverse effect on the value of and return on the Notes

"**Potential Adjustment Events**" include (i) a sub-division, consolidation or re-classification of a share, (ii) a distribution, issue or dividend to existing holders of a share of any securities, right, warrant or any other asset for payment (in cash or other consideration) at less than the prevailing market price, (iii) an extraordinary dividend, (iv) a call in respect of a share that is not a fully paid share, (v) a repurchase by the issuer of a share, or a subsidiary thereof, of such share, (vi) a separation of rights from a share, or (vii) any event having a dilutive or concentrative effect on the value of a share or substitution of such underlying share.

"**Other Events**" include (I) a delisting of a share on an exchange, (II) an insolvency or bankruptcy of the issuer of a share, (III) a merger event entailing the consolidation of a share with those of another entity, (IV) a nationalisation of the issuer of a share or transfer of a share to a governmental entity, or (V) a tender offer or takeover offer that results in transfer of a share to another entity.

Upon determining that a Potential Adjustment Event or an Other Event has occurred in relation to a share or the issuer of such share, the Calculation Agent or the Issuer may have discretion to make certain determinations to account for such event including to (1) make adjustments to the terms of the Notes, and/or (2) (in the case of an Other Event) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of and return on the Notes.

No rights to dividends

Unless the terms and conditions of the Notes specify otherwise, Noteholders in respect of a share will not participate in dividends or other distributions paid on such share. Therefore, the return on such Notes will not reflect the return a Noteholder would have realised had it actually owned such share and received the dividends on it.

Returns on Notes will not be the same as a direct investment in futures or options on the Reference Asset or in the constituents of the index

An investment in the Notes is not the same as a direct investment in futures or option contracts on the Reference Asset nor any or all of the constituents included in each index. In particular, investors may not benefit directly from any positive movements in a Reference Asset nor will investors benefit from any profits made as a direct result of an investment in the constituents of an index. Accordingly, changes in the performance of a Reference Asset may not result in comparable changes in the market value of the Notes. Furthermore, Noteholders will in principle not receive dividends issued by companies included in an index.

Loss of return of dividends in connection with Notes linked to an index

The rules of an index might stipulate that dividends distributed on its components do not lead to a rise in the index level, for example, if it is a "price" index. As a result, Noteholders of Notes linked to such index would lose the benefit of any dividends paid by the components of the Index and would underperform a position where they invested directly in such components or where they invested in a "total return" version of such index. Even if the rules of the relevant underlying index provide that distributed dividends or other distributions of the components are reinvested in the index and therefore result in raising its level, in some circumstances the dividends or other distributions may not be fully reinvested in such index (for example, where the relevant index is calculated based on the maximum withholding tax rates applicable to dividends received by institutional investors who are not resident in the same country as the remitting company and who do not benefit from double taxation treaties).

A change in the composition or discontinuance of an index could have a negative impact on the value of the Notes

The sponsor of an index can add, delete or substitute the constituents of such index or make other methodological changes that could change the level of one or more constituents. The changing of the constituents of an index may affect the level of such index as a newly added constituent may perform significantly worse or better than the constituent it replaces, which in turn may adversely affect the value of the Notes. The sponsor of an index may also alter, discontinue or suspend calculation or dissemination of such index.

Occurrence of adjustment events

Upon the Calculation Agent determining that one or more adjustment events has occurred in relation to a Reference Asset, the Issuer has the discretion to make certain determinations and adjustments to account for such event including to (a) make adjustments to the terms and conditions of the Notes, and/or (b) cause an early termination of the Notes, any of which determinations may have an adverse effect on the value of the Notes. Relevant disruptions could be caused for example, without limitation, by changes in calculation or dissemination of index levels, changes in (or in the interpretation, administration or application of or categorizations under) law or factors affecting hedging arrangements of the Issuer, functioning of relevant exchanges, trading on relevant exchanges in related futures or options contracts relating to the index, functioning of relevant markets and/or changes in the ability to effect transactions in, or obtain market values for, related futures or options contracts relating to the index, insolvency filings, fund disruptions or disruptions affecting the index tracked by a fund. Disruptions may also under the terms and conditions of the Notes trigger extension of reference level valuation times, reference level observation dates, reference level observation periods, interest payment dates and/or maturity dates.

Additional risks associated with Notes linked to a fund

General

The Issuer may issue Notes where principal and/or interest on the Notes will be determined by reference to the price of a particular fund. Prospective investors in any such Notes should be aware that the Issuer has not the ability to control or predict the actions of the manager of the relevant fund (the "**Fund Manager**"), fund administrator or other fund service provider.

The Fund Manager, fund administrator or other fund service provider will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The Fund Manager, fund administrator or other fund service provider may take any actions in respect of such fund without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, a fund will rely on the fund advisor, the investment advisor, the Fund Manager and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such fund to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose a fund to financial loss. Failure of procedures or systems, as well as human error or external events associated with a fund's management and/or administration may cause losses to a fund and affect the market value of the Notes.

The Issuer will have no role in the relevant fund. The Fund Manager is responsible for making strategic, investment and other trading decisions with respect to the management of the fund, consistent with its investment objectives and/or investment restrictions as set out in its constitutive documents. The manner in which a fund is managed and the timing of such decisions will have a significant impact on the performance of the fund. Hence, the price which is used to calculate the performance of the fund is also subject to these risks. Set out below are risks common to any fund or funds and are not specific to the fund. These risks include:

- (i) the risk that the share price of one or more of the assets in the fund's portfolio will fall, or will fail to rise. Many factors can adversely affect an asset's performance, including both general financial market conditions and factors related to a specific asset or asset class;
- (ii) general macro-economic or asset class specific factors, including interest rates, rates of inflation, financial instability, lack of timely or reliable financial information or unfavourable political or legal developments;
- (iii) asset allocation policies of the Fund Manager;
- (iv) credit quality and the risk of default of one of the hedge funds or of assets generally held in the fund;
- (v) the risk that the fund's investment objectives and/or investment restrictions as set out in its constitutive documents are materially changed, not complied with or the method of calculating the net asset value is materially changed;
- (vi) the risk that the fund is liquidated, dissolved or otherwise ceases to exist or it or its Fund Manager is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; and
- (vii) the risk that the fund is subject to a fraudulent event.

Prospective investors in the Notes should be aware that the Fund Manager will manage the fund in accordance with the investment objectives of and guidelines applicable to the fund.

Furthermore, the arrangements between the Fund Manager and the fund have, in most cases, not been negotiated at arm's length and it is unlikely that the Fund Manager will be replaced or that additional fund managers and/or fund advisers will be retained.

Use of estimates

Prospective investors should understand that for certain determinations, the Calculation Agent or the Issuer may be required to rely on (a) values that at the time they are required are only estimated values, and (b) information provided by third parties, such as the Fund Manager, fund administrator or other fund service provider, on the basis of their models, market anticipation and assumptions, the accuracy of which neither the Issuer nor the Calculation Agent has any control, and as such, they may rely on this information without any obligation to verify or otherwise corroborate it.

Prospective investors of the Notes have no rights with respect to a fund or underlying fund shares or fund interests

A prospective investor in Notes has no rights with respect to fund shares or fund interests including, without limitation, the right to receive dividends or other distributions. None of the Issuer, any Dealers or the Agents or any of their respective affiliates has performed or will perform any investigation or review of any entities that manage a fund for the purpose of forming a view as to the merit of an investment linked to such fund. None of

the Issuer, any Dealers or the Agents or any of their respective affiliates have performed or will perform any investigation or review of any entities that manage a fund from time to time, including any investigation of public filings of such entities, for the purpose of forming a view as to the suitability of an investment linked to the net asset value per underlying fund interest or fund share and they make no guarantee or express or implied warranties in respect of a fund, a Fund Manager or any other entity. Accordingly, investors should not conclude that the issue by the Issuer of the Notes is any form of investment recommendation or advice by any of the Issuer, any Dealers or the Agents or any of their respective affiliates.

Additional risks associated with Notes linked to ETF's

Where the Reference Asset is an ETF, there is a risk that such ETF will not accurately track its underlying share or index

Where the Notes are linked to an ETF and the investment objective of such ETF is to track the performance of a share or an index, the investors of such Notes are exposed to the performance of such ETF rather than the underlying share or index such ETF tracks. For certain reasons, including to comply with certain tax and regulatory constraints, an ETF may not be able to track or replicate the underlying share or constituent securities of the underlying index, which could give rise to a difference between the performance of the underlying share or index and such ETF. Accordingly, investors who purchase Notes that are linked to an ETF may receive a lower return than if such investors had invested in the share or the index underlying such ETF directly.

Action or non-performance by the Fund Manager, fund administrator or sponsor of an ETF may adversely affect the Notes

The Fund Manager, fund administrator or sponsor of an ETF will have no involvement in the offer and sale of the Notes and will have no obligation to any purchaser of such Notes. The Fund Manager, fund administrator or sponsor of an ETF may take any actions in respect of such ETF without regard to the interests of the purchasers of the Notes, and any of these actions could adversely affect the market value of the Notes. In its day-to-day operations and its investment strategy, an ETF will rely on the fund advisor, the investment advisor, the Fund Manager and/or on third parties providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments used by such ETF to employ its investment strategy. The insolvency or non-performance of services of any such persons or institutions may expose an ETF to financial loss. Failure of procedures or systems, as well as human error or external events associated with an ETF's management and/or administration may cause losses to an ETF and affect the market value of the Notes.

ETF's are not actively managed

An ETF is not actively managed and may be affected by general movements in market segments related to the index or other asset it is tracking. An ETF invests in instruments included in, or that are representative of, the index or other asset it is tracking regardless of their investment merits.

ETF's may engage in securities lending

Securities lending involves the risk that the ETF may lose money because the borrower of the ETF's loaned securities fails to return the securities in a timely manner or at all.

ETF's are subject to market trading risks

An ETF faces numerous market trading risks, including but not limited to the potential lack of an active market for its shares, losses from trading in secondary markets, periods of high volatility, limited liquidity and disruption in the creation or redemption process of such ETF. If any of these risks materialises, this may lead to the ETF shares trading at a premium or discount to the net asset value.

Additional risks associated with a Basket comprising various components as Reference Assets

Exposure to performance of basket and its underlying components

Where the Notes reference a basket of assets as Reference Assets, the investors in such Notes are exposed to the performance of such basket. The investors will bear the risk of the performance of each of the basket components.

A high correlation of basket components may have a significant effect on amounts payable

Correlation of basket components indicates the level of interdependence among the individual basket components with respect to their performance. If, for example, all of the basket components originate from the same sector and the same country, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation: investors should be aware that, though basket

components may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket components are subject to high correlation, any move in the performance of the basket components will exaggerate the performance of the Notes.

The negative performance of a single basket component may outweigh a positive performance of one or more other basket components

Prospective investors in Notes must be aware that, even in the case of a positive performance of one or more basket components, the performance of the basket as a whole may be negative if the performance of one or more of the other basket components is negative to a greater extent, subject to the terms and conditions of the relevant Notes.

A small basket, an unequally weighted basket or a "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket component

The performance of a basket that includes a fewer number of basket components will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any particular basket component included therein than a basket that includes a greater number of basket components. The performance of a basket that gives greater weight to some basket components or bases the level of the entire basket only on the value of one of the basket components will generally, subject to the terms and conditions of the relevant Notes, be more affected by changes in the value of any such particular basket component included therein than a basket that gives relatively equal weight to each basket component.

A change in composition of a basket may have an adverse effect on Basket return

Where the Notes grant the Issuer or the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, investors should be aware that any replacement basket component may perform differently from the anticipated performance of the original basket component, which may have an adverse effect on the performance of the basket.

Additional risks associated with Notes which have a volatility control overlay feature

General

The term "volatility" refers to the actual and anticipated frequency and magnitude of changes of the market price with respect to an underlying. Volatility is affected by a number of factors such as macro-economic factors, speculative trading and supply and demand in the options, futures and other derivatives markets. Volatility of an underlying will move up and down over time (sometimes more sharply than others) and different underlyings will most likely have separate volatilities at any particular time.

Volatility control overlay does not protect against loss if volatility remains on target

Volatility control overlay affords a measure of protection to investors where historic volatility of the underlying rises above the target volatility. It is however possible that the value of the underlying declines over a period of time but without volatility increasing or not increasing above the target volatility. In these cases the volatility control overlay does not kick in and the exposure is not adjusted. This is most likely to occur if the value of the underlying declines gradually over a prolonged period of time. Recent history in equity markets suggests that significant falls are associated with increased volatility, but this will not necessarily be the case for all underlyings over all time periods. If volatility remains the same or on target while the underlying's value declines, volatility control will be ineffective and offer no advantage against conventional allocation, and may not prevent investors from losing their investment in the Notes in whole or up to the minimum redemption amount, if applicable.

Volatility control overlay may not achieve the target volatility level

Volatility control overlay is a dynamic allocation strategy which attempts to control realised volatility around a Volatility Target (as specified in the applicable Final Terms) by rebalancing the allocation to the underlying of the Note. The allocation is rebalanced on specified rebalancing dates by employing a volatility controlled formula. Realised volatility is calculated by a formula over a preceding period, and therefore on a historical basis, and compares the realised volatility to the Volatility Target. If the realised volatility is higher or lower than the Volatility Target, the allocation is adjusted. However, there can be no assurance that historical trends of volatility will continue. Accordingly, there is no assurance that volatility control overlay will be the most effective way to assess or predict patterns of volatility. As a result, if volatility control overlay fails to assess or to predict trends of volatility accurately, then volatility control overlay allocation strategy may not be optimal,

and may not prevent you from losing your investment in whole or up to the minimum redemption amount, if applicable.

Volatility control overlay could limit possible returns

The volatility control overlay feature is meant as a volatility risk reducing mechanism. Application of this mechanism could however limit the exposure of the Notes to high upward volatility of the underlying and therefor limit upward return on the Notes.

Conflicts of interest relating to parties acting as market-maker

It is intended that under normal market conditions, a market-maker (if any is appointed) will continuously quote bid and offer prices for a Series of Notes. The market-maker, however and unless otherwise required by law or regulation, assumes no legal obligation with respect to the amount or the manner of making such quotations. Accordingly, the Notes may not be sold at a specific time or at a specific price during their term. Investors should note that the quotation of bid and offer prices may occasionally be subject to certain delays that, for instance, may result from market disruptions or system malfunctions. Following a transaction, the market-maker will promptly assume a position vis-à-vis an investor that is opposite and either set-off, hedge or hold that position.

The course of action in detail is as follows. If a transaction is contracted at a bid or offer price provided by the market-maker, in general immediately after the transactions a risk position arises with the market-maker that opposes the position the investor has taken in the trading transaction. The market-maker will bundle the risk positions arising from this trading transaction and – as the case may be – set-off such trading positions that balance each other. As to exceeding positions the market-maker will either hedge itself by way of suitable countertrades in the market of the underlying index, share or fund (including in the case of an index or fund, the constituent elements of the index itself or the index tracked by the fund) or basket thereof or any one or more basket components or other product (together, the "**Underlying**") or other markets or decide to sustain the risk position. Investors should note that the market-maker may also assume positions in the Underlying and that this may cause movements in the markets.

Furthermore, it should be noted that the bid and offer prices provided by the market-maker are based on price calculation models usually used in the market, which are applied by the market-maker and other market participants and which calculate the fair value of the Notes in due consideration of several factors that affect the value of the Notes. Circumstances taken into account by the market-maker when setting the quoted bid and offer prices in the secondary market notably include the Notes' fair value, which, among other things, depends on the market price or value of the Underlying, as well as a certain bid-offer spread targeted by the market-maker. The market-maker will in addition regularly take into account costs which at maturity of the Notes are to be deducted from the cash amount. Furthermore, the prices quoted in the secondary market will be influenced, for example, by a margin on the Notes included in their issue price, and by dividends paid or expected to be paid under the Underlying or its constituents, or other proceeds which, due to the Notes' design, are economically attributable to the Issuer. The bid-offer spread for the Notes will be set by the market-maker based on supply and demand for the Notes and certain revenue considerations. Certain costs, like for example management fees, are in many cases not taken into account in the quoted prices on a consistent basis over the term of the Notes, but are deducted from the Notes' fair value at an earlier point in time, as determined by the market-maker in its discretion. The same applies for a margin contained in the issue price and for dividends and other proceeds of the Underlying which, due to the Notes' design, are economically attributable to the Issuer, which often are not deducted when the Underlying or its constituents, are traded "ex dividend", but at an early stage of the Notes' term based on expected dividends for the entire term or a certain time span. The rate at which such costs are deducted depends, inter alia, on the net return of money under the Notes to the market-maker. Subsequently, the prices quoted by the market-maker can substantially differ from the fair value of the Notes, or the value to be expected economically on the basis of the factors mentioned above, at the relevant time. In addition, the market-maker can at any time alter the methodology used to determine the quoted prices, e.g. increase or decrease the bid-offer spread. Such difference from the fair price of the Notes may result in a significant deviation between the bid and offer prices of other distributors of Notes (both downward and upward) and the bid and offer prices provided by the market-maker.

A party acting as market-maker may be the Issuer itself or a subsidiary of the Issuer and may also act as the Issuer's hedging counterparty in respect of the Issuer's exposure to the Underlying and/or as the Issuer's calculation agent. The calculation agent will make such determinations and adjustments as it deems appropriate, in accordance with the terms and conditions of the relevant Series of Notes. Although, such calculation agent is

obligated to carry out its duty and function as calculation agent in good faith and using its reasonable judgment, 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 if and when such party is also the Issuer's hedging counterparty or market-maker in respect of a Series of Notes. The interests of such a party, acting in any of such capacities may not necessarily be equal to the interests of Noteholders.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties has been accurately reproduced and does not omit anything which would likely render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application may be made for certain series of Notes to be listed on Euronext in Amsterdam, the regulated market of the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other 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 (the "**Final Terms**") relating to such Tranche which will be filed with the AFM if required by the Prospectus Directive and its applicable implementing measures in the Netherlands and, if applicable, will be delivered to Euronext, the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other exchange, and filed with the relevant competent authorities, together with (applicable translations of) an issue specific summary (if required), on or before the date of issue of the Notes of such Tranche.

The AFM has approved this Base Prospectus in connection with the issue by the Issuer of Notes which are:

- a) offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, whether or not such Notes are listed and admitted to trading on any platform; and/or
- b) 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.

such Notes hereinafter referred to as "**Public Offer Notes**". Public Offer Notes may be issued in any denominations as agreed between the Issuer and the relevant Dealer(s).

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area and, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive. The AFM has neither approved nor reviewed information contained in this Base Prospectus in connection with the issue of any such exempt Notes.

The Programme provides that Notes may be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Dealer.

If between the date of this Base Prospectus and the final closing of the relevant Public Offer (as defined on page 65 of this Base Prospectus) or, as the case may be, the time when trading of the Notes begins on Euronext in Amsterdam, the regulated market of the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX (after a Notification has been made) or any other regulated market, a significant new factor, material mistake or inaccuracy arises or is noticed relating to information included in this Base Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Public Offer Notes or, as the case may be, such admission to trading. Such a supplement will be approved by the AFM and published in accordance with applicable law. A notification will be provided to the competent authorities of the relevant Member State and ESMA. The summary, and any translations thereof required for the purpose of such Public Offer or, as the case may be, such admission to trading, will also be supplemented, if necessary, to take into account the new information included in the supplement.

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

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

Neither this Base Prospectus nor any Final Terms nor any other information supplied in connection with the Programme 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 should purchase any Notes. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arranger or by the Dealers or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers 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 at any time imply that the information contained herein concerning the Issuer, is correct at any time subsequent to the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements deemed to be incorporated by reference into this Base Prospectus 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 Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent company and consolidated financial statements of the Issuer and any other relevant publicly available information when deciding whether to purchase any Notes.

Neither this Base Prospectus nor any part hereof constitutes an offer or an invitation 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 such an offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. 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 would 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 part thereof) or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the United Kingdom, the Netherlands, the Kingdom of Sweden, Ireland and Japan (see the section headed '*Subscription and Sale*' below).

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Base Prospectus. Any representation to the contrary is unlawful.

In connection with the issue and distribution of Notes under the Programme, the Dealer who is specified in the applicable Final Terms as the Stabilising Manager (if applicable) (or any duly appointed person acting for the Stabilising Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. 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 Series 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 relevant issue date and 60 days after the date of the allotment of the Notes of such series. Any stabilisation

action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations amended from time to time.

The Issuer may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain series or tranches of Notes, provided, however, that the Issuer always undertakes to provide market making activities should any such activities be required under any applicable law or exchange regulation.

All figures in this Base Prospectus have not been audited, unless explicitly stated otherwise. These figures are internal figures of the Issuer.

The Notes have not been and will not be registered under the Securities Act, and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see the section headed '*Subscription and Sale*' below).

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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 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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**IMD**"), 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 Directive. 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.

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

- i. in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or
- ii. in the circumstances described under 'Public Offers of Public Offer Notes in the European Economic Area' below.

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to Consumers in Belgium" as "Applicable", 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 consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*) in Belgium.

See the section headed '*Subscription and Sale*' below for further information.

All references in this document to 'U.S. dollars', 'USD', 'U.S.\$' and '\$' refer to the currency of the United States of America, those to 'sterling', 'Stg£', 'GBP' or '£' refer to British pounds sterling, those to 'SEK' are to Swedish Krona and those to 'Euro', 'euro', 'EUR' and '€' refer to the lawful currency of the Member States of the European Union ("**Member States**") that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union, as amended (the "**Treaty**"). All references in this document to 'CHF' and 'Swiss franc' are to the currency of Switzerland.

PUBLIC OFFERS OF PUBLIC OFFER NOTES IN THE EUROPEAN ECONOMIC AREA

Certain Tranches of Notes with a denomination of less than EUR 100,000 (or its equivalent in any other currency) ("**Public Offer Notes**") may, subject as provided below, be offered in a Relevant Member State in circumstances where there is no exemption from the obligation under Article 3.2 of the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Base Prospectus as a "**Public Offer**".

This Base Prospectus has been prepared on a basis that permits Public Offers of Public Offer Notes in Belgium, Ireland, Luxembourg, the Netherlands and Sweden (together, the "**Public Offer Jurisdictions**"). Any person making or intending to make a Public Offer of Public Offer Notes in a Public Offer Jurisdiction on the basis of this Base Prospectus must do so only with the Issuer's consent - see "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" below.

If the Issuer intends to make or authorise any Public Offer of Public Offer Notes to be made in one or more Relevant Member States other than in a Public Offer Jurisdiction, it will prepare a supplement to this Base Prospectus specifying such Relevant Member State(s) and any additional information required by the Prospectus Directive in respect thereof. Such supplement will also set out provisions relating to the Issuer's consent to use this Base Prospectus in connection with any such Public Offer.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Public Offer of Notes in circumstances in which an obligation arises for either the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of any Public Offer of Public Offer Notes in a Public Offer Jurisdiction, the Issuer accepts responsibility, in each of the Public Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Public Offer Notes by a Dealer and also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent by the Issuer to use this Base Prospectus (an "**Authorised Offeror**"), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under "*Consent*" and "*Common conditions to consent*". Neither the Issuer, the Arranger nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such Public Offer.

Save as provided below, neither the Issuer, the Arranger nor any Dealer has authorised the making of any Public Offer and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Public Offer of Public Offer Notes in any jurisdiction. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer, the Arranger nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Public Offer, an Investor to whom an offer of any Public Offer Notes is made is offered Public Offer Notes by a person which is not an Authorised Offeror, the Investor should check with such person whether anyone is responsible for this Base Prospectus for the purpose of Article 6 of the Prospectus Directive in the context of the Public Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The Issuer will publish information with respect to Authorised Offerors unknown at the time of the approval of the Base Prospectus or the filing of the applicable Final Terms, as the case may be, on <https://www.vanlanschotkempen.com/snip> and/or <https://www.kempenmarkets.nl>.

Consent

Subject to the conditions set out below under "*Common conditions to consent*":

- A. the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in any of the Public Offer Jurisdictions by:

- (i) the Dealer(s) specified in the applicable Final Terms;
- (ii) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
- (iii) any financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer's website or the website of Kempen & Co N.V. and identified as an Authorised Offeror in respect of the relevant Public Offer; and

B. if (and only if) Part A of the applicable Final Terms specifies "*General Consent*" as "*Applicable*", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:

- (i) it is authorised to make such offers under the in each relevant jurisdiction applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and
- (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets duly completed with the relevant information):

"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Public Offer Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by Van Lanschot N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium] [Ireland] [Luxembourg] [the Netherlands] [Sweden] (the "Public Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Public Offer accordingly."

The "**Authorised Offeror Terms**" are that the relevant financial intermediary:

- (I) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer(s) that it will, at all times in connection with the relevant Public Offer:
 - (a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without limitation, Rules relating to both the appropriateness or suitability of any investment in the Public Offer Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer(s) if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
 - (b) comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply as if it were a Dealer;
 - (c) comply with the target market and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;
 - (d) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Public Offer Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - (e) hold all licenses, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Public Offer Notes under the Rules;
 - (f) comply with and take appropriate steps in relation to applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of

each potential Investor prior to initial investment in any Public Offer Notes by the Investor), and will not permit any application for Public Offer Notes in circumstances where the financial intermediary has any suspicions as to the source of the application moneys;

- (g) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so required and permitted, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer(s);
- (h) ensure that no holder of Public Offer Notes or potential investor in Public Offer Notes shall become an indirect or direct client of the Issuer or the relevant Dealer(s) for the purposes of any applicable Rules from time to time, and, to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- (i) cooperate with the Issuer and the relevant Dealer(s) in providing such information (including, without limitation, documents and records maintained pursuant to paragraph (f) above) upon written request from the Issuer or the relevant Dealer(s) as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer(s):
 - (i) in connection with any request or investigation by the AFM and/or any relevant regulator of competent jurisdiction in relation to the Public Offer Notes, the Issuer or the relevant Dealer(s); and/or
 - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer(s) relating to the Issuer and/or the relevant Dealer(s) or another Authorised Offeror, including, without limitation, complaints as defined in rules published by the AFM and/or any relevant regulator of competent jurisdiction from time to time: and/or
 - (iii) which the Issuer or the relevant Dealer(s) may reasonably require from time to time in relation to the Public Offer Notes and/or as to allow the Issuer or the relevant Dealer(s) fully to comply within its own legal, tax and regulatory requirements,

in each case, as soon as is reasonably practicable and, in any event, within any timeframe set by any such regulator or regulatory process;

- (j) during the primary distribution period of the Public Offer Notes: (i) not sell the Public Offer Notes at any price other than the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer(s)); (ii) not sell the Public Offer Notes otherwise than for the settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer(s) and the Issuer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Public Offer Notes (unless otherwise agreed with the relevant Dealer(s)); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer(s) and the Issuer;
- (k) either (i) obtain from each potential Investor an executed application for the Public Offer Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case, prior to making any order for the Public Offer Notes on their behalf, and, in each case, maintain the same on its files for so long as is required by any applicable Rules;
- (l) ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or subject the Issuer or the relevant Dealer(s) to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;

- (m) comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Public Offer as specified in the applicable Final Terms;
 - (n) make available to each potential Investor in the Public Offer Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus; and
 - (o) if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purpose of the relevant Public Offer) in connection with the relevant Public Offer, it will ensure that such communication (i) is fair, clear and not misleading and complies with the Rules, (ii) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor the relevant Dealer(s) accept any responsibility for such communication and (iii) does not, without the prior written consent of the Issuer or the relevant Dealer(s) (as applicable), use the legal or publicity names of the Issuer or, respectively, the relevant Dealer(s) or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Public Offer Notes on the basis set out in this Base Prospectus;
- (II) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer(s) (in each case, on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation of defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it or any information which has not been authorised for such purposes by the Issuer or the relevant Dealer(s); and
- (III) agrees and accepts that:
- (a) the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Base Prospectus with its consent in connection with the relevant Public Offer (the "**Authorised Offeror Contract**"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, the laws of the Netherlands; and
 - (b) the competent courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Authorised Offeror Contract (including a dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) and accordingly submits to the exclusive jurisdiction of such courts.

Any financial intermediary falling within sub-paragraph (B) above who wishes to use this Base Prospectus in connection with a Public Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (B)(ii) above.

Common conditions to consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (B) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid in respect of the relevant Tranche of Public Offer Notes;
- (b) is only valid during the Offer Period specified in the applicable Final Terms; and
- (c) only extends to the use of this Base Prospectus to make Public Offers of the relevant Tranche of Public Offer Notes in one or more of Belgium, Ireland, Luxembourg, the Netherlands and Sweden, as specified in the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY PUBLIC OFFER NOTES IN A PUBLIC OFFER FROM AN AUTHORISED OFFEROR OTHER THAN THE ISSUER WILL DO SO, AND OFFERS AND SALES OF SUCH PUBLIC OFFER NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE PUBLIC OFFER OR SALE OF THE PUBLIC OFFER NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK AT THE RELEVANT AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OF LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Public Offers: Issue Price and Offer Price

Public Offer Notes to be offered pursuant to a Public Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of the relevant Public Offer and will depend, amongst other things, on the interest rate applicable to the Public Offer Notes and prevailing market conditions at any time. The offer price of such Public Offer Notes will be the Issue Price or such other price as may be agreed between an investor and the Authorised Offeror making the offer of the Public Offer Notes to such investor. The Issuer will not be party to arrangements between an investor and an Authorised Offeror, and the investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Public Offer Notes to such investor.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (a) an English translation of the Articles of Association (*statuten*) of the Issuer;
- (b) the Issuer's (at the time named F. van Lanschot Bankiers N.V.) publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2016 (including the independent auditor's report hereon) as included in the Issuer's annual report 2016 on page on pages 74 to 207 and 239 to 245;
- (c) the Issuer's (at the time named F. van Lanschot Bankiers N.V.) publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2017 (including the independent auditor's report hereon) as included in the Issuer's annual report 2017 on page 82 to 197 and 225 to 231;
- (d) the Issuer's publicly available unaudited consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018 as included in the Issuer's financial report 2018 half-year results on page 25 to 59;
- (e) a press release of Van Lanschot Kempen N.V. dated 2 November 2018 entitled: "*Van Lanschot Kempen trading update: third quarter 2018*";
- (f) a press release of Van Lanschot Kempen N.V. dated 12 December 2018 entitled: "*Van Lanschot Kempen sells stake in AIO II pharmacy chain*" (excluding the wording from, and including, "Financial Calendar"); and
- (g) the General Terms and Conditions of the Notes and the Additional Terms and Conditions of the Notes (as applicable) contained in previous Base Prospectuses dated 15 February 2016, pages 48-83 (inclusive), 15 February 2017, pages 71-120 (inclusive) and pages 121-129 (inclusive) (as applicable), and 23 February 2018, pages 75-125 (inclusive) and pages 126-134 (inclusive) (as applicable), prepared by the Issuer in connection with the Programme.

Where only certain sections of a document referred to above are incorporated by reference in this Base Prospectus, the parts of such document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Base Prospectus.

Copies of the Base Prospectus

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the office in Amsterdam of Kempen & Co N.V. in its capacity as Amsterdam listing agent (the "**Amsterdam Listing Agent**") for Notes which may in future be listed on Euronext in Amsterdam, from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. in its capacity as Luxembourg listing agent (the "**Luxembourg Listing Agent**") for Notes which may in future be listed on the regulated market of the Luxembourg Stock Exchange, from the principal office in Sweden of Skandinaviska Enskilda Banken AB (publ) in its capacity as Swedish listing agent (the "**Swedish Listing Agent**") for Notes which may in future be listed on Nasdaq Stockholm or NDX, and from the website of the Issuer (<https://www.vanlanschotkempen.com/snip>) and/or from the website of the Dealer (<https://www.kempenmarkets.nl>).

Supplements to the Base Prospectus

If between the date of this Base Prospectus and the final closing of a relevant Public Offer or, as the case may be, the time when trading of the Notes begins on Euronext in Amsterdam, the regulated market of the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes subject to such Public Offer or, as the case may be, such admission to trading. Such a supplement will be approved by the AFM and published in the same way as this Base Prospectus. A notification will be provided to the competent authorities and the European Securities Market Authority. The summary, and any translations thereof required for the purpose of such Public Offer or, as the case may be, such admission to trading, will also be supplemented, if necessary, to take into account the new information included in the supplement.

Term of validity of the Base Prospectus

This Base Prospectus and any supplement will only be valid for issuing Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 2,000,000,000 or its equivalent in other currencies.

Programme amount

For the purpose of calculating the aggregate amount of Notes issued under the Programme from time to time:

- (a) the Euro equivalent of Notes denominated in another Specified Currency (as specified in the applicable Final Terms) shall be determined, at the discretion of the Issuer, as of as of the date of agreement to issue such Notes (the "**Agreement Date**") or on the preceding day on which commercial banks and foreign exchange markets are open for business in Amsterdam, in each case on the basis of the spot rate for the sale of the Euro against the purchase of such Specified Currency in the Amsterdam foreign exchange market quoted by any leading bank selected by the Issuer on such date; and
- (b) the amount (or, where applicable, the Euro equivalent) of Notes issued at a discount or premium shall be calculated (in the case of Notes not denominated in Euro, in the manner specified above) by reference to the net proceeds received by the Issuer for the relevant issue.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus (including the documents incorporated by reference herein) may be deemed to be "forward-looking statements". Forward-looking statements include all statements other than historical statements of fact included in this Base Prospectus, including, without limitation, those concerning the Issuer's financial position, business strategy, plans, goals and objectives of management for future operations (including development plans and objectives relating to the Issuer's products) 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.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer's risks are more specifically described in the section '*Risk Factors*'.

Important factors that could cause the Issuer's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Issuer conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements.

These forward-looking statements speak only as of the date of this Base Prospectus. Other than as required by applicable laws and regulations, the rules and regulations of the relevant stock exchange, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

FORM OF THE NOTES

Each Tranche of Notes (except Swedish Notes, see "*Form of Swedish Notes*" below) will (unless otherwise specified in the applicable Final Terms) be in bearer form and will initially be represented by a Temporary Global Note (or, if so specified in the applicable Final Terms, a Permanent Global Note), without receipts, interest coupons or talons, which will either:

- (i) if the Global Notes are intended to be issued in NGN form, as specified in the applicable Final Terms, be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear, Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN form:
 - (a) be delivered on or prior to the original issue date of the Tranche to a common depository (the "**Common Depository**") on behalf of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other agreed settlement system; or
 - (b) be deposited with Euroclear Netherlands.

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

On and after the date (the "**Exchange Date**") which is not less than 40 days nor, in the case of Notes held through Euroclear Netherlands, more than 90 days after the date on which the Temporary Global Note is issued, interests in the Temporary Global Note will be exchangeable (free of charge), upon request as described therein, either for interests in a Permanent Global Note without receipts, interest coupons or talons or for Definitive Notes (as indicated in the applicable Final Terms) in each case (if the Notes are subject to TEFRA D selling restrictions) against certification of beneficial ownership as described 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 or principal due on or after the Exchange Date unless (if the Notes are subjected to TEFRA D selling restrictions) upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes improperly withheld or refused. Pursuant to the Agency Agreement (as defined under '*General Terms and Conditions of the Notes*' below) the Agent will arrange that, where a Temporary Global Note representing a Tranche of Notes is issued, the Notes of such Tranche shall be assigned an ISIN and a common code by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other applicable settlement institution and which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series.

Definitive Notes will be in the standard euromarket form. Definitive Notes and Global Notes will be in bearer form.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing and/or settlement system(s) (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. A Permanent Global Note will, unless otherwise specified in the applicable Final Terms, be exchangeable (free of charge), in whole (but not in part) in accordance with the applicable Final Terms for security printed Definitive Notes with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made, as specified in the applicable Final Terms, either (i) upon not less than 30 days' written notice being given to the Agent by Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and/or any other relevant settlement institution and clearing system (acting on the instructions of any of its participants) as described therein or (ii) only upon the occurrence of any Exchange Event. An "**Exchange Event**" means (1) the Issuer has been notified that Euroclear and Clearstream, Luxembourg or Euroclear Netherlands or any other applicable settlement institution has been closed for business for a

continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing and/or settlement system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in General Condition 7(b) which would not be required were the Notes represented by a Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with General Condition 15 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other applicable settlement institution, acting on the instructions of any holder of an interest in the Global Note, may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date of receipt of the relevant notice by the Agent. Global Notes and Definitive Notes will be issued pursuant to the Agency Agreement. At the date hereof, none of Euroclear, Clearstream, Luxembourg or Euroclear Netherlands or any other applicable settlement institution regard Notes in global form as fungible with Notes in definitive form.

Delivery (*uitlevering*) of definitive Notes represented by a Global Note deposited with Euroclear Netherlands shall only be possible in the limited circumstances as described in the Dutch Securities Giro Transfer Act as amended from time to time (*Wet Giraal Effectenverkeer*, "Wge") and such delivery will be made in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

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, Clearstream, Luxembourg or Euroclear Netherlands or any other applicable settlement institution or relevant clearing system, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands and/or any other applicable settlement institution shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing and/or settlement system specified in the applicable Final Terms.

The following legend will appear on all Permanent Global Notes, Definitive Notes, receipts and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

'Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code of 1986.'

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

The following legend will appear on all Global Notes held in Euroclear Netherlands:

'Notice: This Note is issued for deposit with Euroclear Netherlands at Amsterdam, the Netherlands. Any person being offered this Note for transfer or any other purpose should be aware that theft or fraud is almost certain to be involved.'

A Note may be accelerated by the holder thereof in certain circumstances described in General Condition 9 (*Events of Default*) of the Notes. In such circumstances, where any Note is still represented by a Global Note and a holder of such Note so represented and credited to his account with the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing and/or settlement system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note. In the case of a Global Note deposited with Euroclear Netherlands, the rights of the Noteholders will be exercised in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

Form of Swedish Notes

If the applicable Final Terms specify that a Series of Notes are to be issued as Swedish Notes, such Series of Notes will be issued and registered with Euroclear Sweden in dematerialised and uncertificated book-entry form in accordance with the Swedish CSD Rules. Swedish Notes registered with Euroclear Sweden are negotiable instruments and not subject to any restriction on free negotiability under Swedish law. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, title shall pass by registration in the Swedish Register.

In the case of Swedish Notes, the holder of any such Notes will be the person in whose name such Note is registered in the Swedish Register in accordance with the Swedish CSD Rules and the reference to a person in whose name a Swedish Note is so registered shall include any person duly authorised to act as a nominee (*förvaltare*) and registered as such for the Swedish Notes and except as ordered by a court of competent jurisdiction or as required by law, such holder of such Notes shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder (and the expressions "Holder" and related expressions shall be construed accordingly).

All Swedish Notes of the same Series shall have the same denomination. For so long as it is a requirement under the Swedish CSD Rules, the specified currency for Swedish Notes may only be SEK or EUR, as specified in the applicable Final Terms.

The Issuer shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules. To the extent permitted under the Swedish CSD Rules the Swedish Issuing Agent shall also be entitled to obtain such information.

If Notes are Swedish Notes, such Notes will be cash settled Notes.

Euroclear Sweden is a subsidiary within the Euroclear group of companies and a limited liability company incorporated in Sweden. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities deposit within the meaning of the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)).

All transactions relating to the Swedish Notes (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be specified in the applicable Final Terms.

GENERAL TERMS AND CONDITIONS OF THE NOTES

The following are the general terms and conditions (the "General Terms and Conditions") and the additional terms and conditions (the "Additional Terms and Conditions") set out in the section "Additional Terms and Conditions of the Notes" which will be incorporated by reference into each Global Note linked to a single index, share or fund unit, are linked to a basket of indices, shares or fund units or a combination thereof, as applicable. In addition the applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and Definitive Note in the standard euromarket form. All capitalised terms that are not defined in these General Terms and Conditions will have the meaning given to them in the applicable Final Terms. Reference should be made to 'Form of the Notes' above for a description of the content of Final Terms which includes the definition of certain terms used in the following General Terms and Conditions.

Each individual condition in the General Terms and Conditions may be referred to as a "**General Condition**". Each individual condition in the Additional Terms and Conditions may be referred to as an "**Additional Condition**". A reference to "Terms and Conditions" or "Conditions" in the General Terms and Conditions and/or the Additional Terms and Conditions shall be construed as a reference to the General Terms and Conditions or the Additional Terms and Conditions, as the context may require, in each case subject to completion in the applicable Final Terms.

The Notes are issued by Van Lanschot N.V. (the "**Issuer**") pursuant to the Agency Agreement (as defined below). References to the Issuer are solely to Van Lanschot N.V. and do not include its subsidiaries. References to subsidiaries are to subsidiaries as meant in Section 2:24a of the Netherlands Civil Code (*Burgerlijk Wetboek*). References herein to the "**Notes**" shall be references to the Notes of a particular Series (as defined below) and shall mean (i) in relation to any Notes represented by a global note (the "**Global Note**"), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive notes (the "**Definitive Notes**") issued in exchange for a Global Note and (iii) any Global Note. The Notes and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement to be dated on 18 January 2019 as amended and restated from time to time (the "**Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (in such capacity the "**Agent**", which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the "**Paying Agents**", which expression shall include any additional or successor paying agents).

Interest bearing Definitive Notes in the standard euromarket form (unless otherwise specified) have interest coupons ("**Coupons**") and talons for further Coupons ("**Talons**") attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Global Notes do not have Coupons or Talons attached on issue. Any reference herein to "**Noteholders**" shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to "**Couponholders**" shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants under the Wge.

References in these General Terms and Conditions to "**Coupons**" will include references to Coupon sheets where applicable.

The Final Terms for a Note are endorsed thereon or attached thereto or applicable thereto or incorporated by reference therein and supplements these Conditions. References herein to the "applicable Final Terms" are to the Final Terms for a Note. All capitalised terms that are not defined in these General Conditions will have the meaning given to them in the applicable Final Terms.

As used herein, "**Tranche**" means Notes which are identical in all respects and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects from the date on which such consolidation is expressed to take effect except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

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

Agreement and the applicable Final Terms which are binding on them. The statements in these General Terms and 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 these General Terms and Conditions unless the context otherwise requires or unless otherwise stated, provided that in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the General Terms and Conditions and the Additional Terms and Conditions the following capitalised terms shall have the meanings shown opposite them:

Additional Disruption Event	<ul style="list-style-type: none">(i) in respect of any Index:<ul style="list-style-type: none">(a) a Change of Law; and/or(b) a Hedging Disruption, or(ii) in respect of any Share:<ul style="list-style-type: none">(a) a Change of Law;(b) a Hedging Disruption;(c) an Insolvency Filing;(d) a Fund Disruption; and/or(e) a Share Reference Index Disruption Event; or <p>in each case if specified as being applicable in the Final Terms.</p>
Additional Financial Centre	any financial centre, specified as such, in the applicable Final Terms.
Adjusted	If Adjusted is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, as if the Interest Payment Date were adjusted in accordance with the Business Day Convention specified in the applicable Final Terms.
Adjustment Spread	has the meaning specified in General Condition 4(d)(vii).
Affiliate	any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein control means the ownership of a majority of the voting power of the entity and controlled by and controls shall be construed accordingly.
Alternative Exchange	<ul style="list-style-type: none">(i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange, NYSE ARCA or the NASDAQ Global Market or Global Select Market (or their respective successors);(ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union); or(iii) on another exchange or quotation system acceptable to the

	Issuer.
Alternative Rate	has the meaning specified in General Condition 4(d)(vii).
Alternative Reference Cut-Off Date	the number days specified as such in the applicable Final Terms.
Arranger	Van Lanschot N.V.
Asian-Out Observation Dates	<p>(i) each date specified as such in the applicable Final Terms; or</p> <p>(ii) each date determined by the Calculation Agent in accordance with the applicable Final Terms,</p> <p>provided that each such date is an Observation Date.</p>
Automatic Early Redemption Observation Date(s)	<p>(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or</p> <p>(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Automatic Early Redemption Observation Period(s),</p> <p>provided that:</p> <p>(iii) each such date is an Observation Date; and</p> <p>(iv) none of such dates occurs later than the fifteenth calendar day prior to the third Business Day prior to the first following Interest Payment Date.</p>
Automatic Early Redemption Observation Period(s)	each period specified as such in the applicable Final Terms.
Average Basket Level	in respect of any time, the level of the Basket calculated by the Calculation Agent on the basis of the average levels of the respective Basket Components at such time in accordance with the Weighting specified in the applicable Final Terms for each such respective Basket Component.
Basket	a basket comprising the Basket Components specified as such in the applicable Final Terms.
Basket Component	<p>in respect of a Basket:</p> <p>(i) any Index comprised in such Basket; or</p> <p>(ii) any Share comprised in such Basket.</p>
Bearer Note	any Note in bearer form.
Benchmark Amendments	has the meaning specified in General Condition 4(d)(iv).
Benchmark Event	has the meaning specified in General Condition 4(d)(vii).
Booster Knock-Out Observation Date(s)	<p>(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or</p> <p>(ii) if "Specified Period(s)" is specified as applicable in the</p>

applicable Final Terms, each date occurring during the relevant Booster Knock-Out Observation Period(s),

provided that each such date is an Observation Date.

Booster Knock-Out Observation Period(s)	each period specified as such in the applicable Final Terms.
Broken Amount	the amount specified as such in the applicable Final Terms.
Business Day	a day which is both: <ul style="list-style-type: none">(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 the relevant place of presentation and any Additional Financial Centre specified in the applicable Final Terms; and(ii) either (1) in relation to any sum payable in a Specified Currency (as specified in the applicable Final Terms) 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(s) of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Wellington, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET is open.
Calculation Agent	the Issuer or, if different, the entity as specified in the applicable Final Terms. All determinations and calculations made by the Calculation Agent shall be made by it in its sole discretion and in good faith, acting reasonably and on an arm's-length basis. All such determinations and calculations so made shall be final and binding (save in the case of manifest error) on all parties. The Calculation Agent shall have no liability or responsibility to any person in relation to the determinations or calculations provided in connection herewith, except in the case of wilful default or bad faith.
Calculation Amount	if there (i) is only one Specified Denomination, the Specified Denomination of the relevant Notes, or (ii) are several Specified Denominations, the highest common factor of those Specified Denominations.
Cap	the percentage specified as such in the applicable Final Terms.
Change of Law	on or after the Issue Date (or such other date set forth in the Final Terms) (a) due to the adoption of, or any change in, any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (b) due to any change in, or introduction of, any interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority) whether or not in effect on or after the Issue Date, the Issuer determines that: <ul style="list-style-type: none">(i) it has (or it expects that it will) become illegal for the

Issuer or any of its Affiliates to (a) hold, acquire or dispose of any Component Security of the Index or a Share or to enter into transactions on or relating to any Component Security of the Index or a Share or (b) perform its obligations under the Notes (including, without limitation, due to any regulatory re-categorization of the Notes); or

- (ii) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (a) holding, acquiring or disposing of any Component Security of the Index or a Share, as the case may be, (b) maintaining, entering into or unwinding any Hedging Arrangement and/or (c) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

Clearstream, Luxembourg

Clearstream Banking S.A.

Click-In Level(i)

the level or levels specified as such in the applicable Final Terms.

Click-In Observation Date

- (i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or
- (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Click-In Observation Period(s),

provided that each such date is an Observation Date.

Click-In Observation Period

each period specified as such in the applicable Final Terms.

Common Scheduled Trading Day

in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.

Component Security

in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "**Component**" shall be read and construed as the relevant underlying shares, equity options or other components.

Coupon Barrier

the level specified as such in the applicable Final Terms.

Conditional Coupon Observation Date(s)

- (i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or
- (ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Conditional Coupon Observation Period(s),

provided that each such date is an Observation Date.

Conditional Coupon Observation Period(s)

each period specified as such in the applicable Final Terms.

Conditions

the General Terms and Conditions and/or the Additional Terms and Conditions, as the context may require.

Date

any Asian-Out Observation Date, Automatic Early Redemption Observation Date, Booster Knock-Out Observation Date, Click-In Observation Date, Conditional Coupon Observation Date, Reverse Exchange Observation Date, Final Valuation Date, Initial Valuation Date or Premium Knock-Out Observation Date, as the case may be.

Day Count Fraction

in respect of the calculation of an amount of interest for any Interest Period:

- (i) if 'Actual/365', '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 based 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:

$$\text{Day} \quad \text{Count} \quad \text{Fraction} \quad =$$

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

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:

$$\text{Day} \quad \text{Count} \quad \text{Fraction} \quad =$$

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

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 (i) that day is the last day of February or (ii) 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 (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31 and in which case D₂ will be 30;

- (viii) if 'Actual/Actual (ICMA)' is specified in the applicable Final Terms, (A) if the Interest Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Interest Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and (B) if the Interest Period is longer than one Determination Period, the sum of: (x) the number of days in such Interest Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and (y) the number of days in such Interest Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

Delisting

in respect of any Share, the Exchange announces that pursuant to the rules of such Exchange, such Share cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on Alternative Exchange.

Determination Period

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

Disrupted Day

in respect of the Index or Share, any Scheduled Trading Day on which (i) the relevant Index Sponsor fails to publish the Index Level of the Index, (ii) the relevant Exchange fails to open for trading during its regular trading session, (iii) any Related Exchange fails to open for trading during its regular trading session or (iv) on which a Market Disruption Event has occurred.

Distribution Compliance Period

the period that ends 40-days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer(s) (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue).

Documents	has the meaning specified in General Condition 19(a)(i).
Early Closure	the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.
Early Redemption Amount	an amount equal to the market value of each Note on the date of redemption, adjusted, if so specified in the applicable Final Terms, to account for Early Redemption Unwind Costs.
Early Redemption Unwind Costs	the amount specified as such in the applicable Final Terms or, if Standard Early Redemption Unwind Costs are specified in the applicable Final Terms, an amount determined by the Calculation Agent in its sole and absolute discretion equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer, or its Affiliates, in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each nominal amount of Notes in the Specified Denomination.
EURIBOR	the Euro-zone inter-bank offered rate.
euro, Euro or EUR	the lawful currency of the Member States of the European Union that have adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.
Euroclear	Euroclear Bank SA/NV
Euroclear Netherlands	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
Euroclear Sweden	Euroclear Sweden AB, Klarabergviadukten 63, PO Box 191, 101 23, Stockholm, Sweden.
Eurosystem	the central banking system for the euro.
Established Rate	the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty.
Exchange	<ul style="list-style-type: none"> (i) in respect of a Share or Index, the "Exchange" specified in the applicable Final Terms; or (ii) if no such specification is made and in respect of any Shares or securities comprising an Index, the stock exchanges (from time to time) on which, in the determination of the Issuer, such Share or securities are listed,

or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share or such securities has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share or securities on such successor or substitute exchange or quotation system as on the original Exchange).

Exchangeable Bearer Notes

any Bearer Note which is in the applicable Final Terms expressed to be exchangeable for a definitive Note.

Exchange Business Days

any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption

in respect of any Index or Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general or the Issuer specifically:

- (i) to effect transactions in, or obtain market values for:
 - (a) if the Share is listed on a single or on multiple exchanges, or if the securities comprised in the relevant Index are listed on multiple Exchanges, any such Share or securities comprised in the Index on such single or any relevant Exchange; and
 - (b) if the securities comprised in the relevant Index are listed on a single Exchange, securities that comprise 20 per cent. or more of the level of the relevant Index on the relevant Exchange; or
- (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index (or any securities comprised in such Index) or such Share, as the case may be, on any relevant Related Exchange.

Exchange Event

- (i) an Event of Default (as defined in General Condition 9) has occurred and is continuing or
- (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg and/or if applicable Euroclear Netherlands and/or if applicable, any other settlement system has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no alternative clearing and/or settlement system is available.

Exchange Notice

has the meaning specified in General Condition 3.

Extraordinary Resolution

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

	per cent. of the votes given on such poll.
Final Redemption Amount	an amount equal to the nominal amount of each Note, unless otherwise specified in the Final Terms.
Final Reference Level	<ul style="list-style-type: none"> (i) the Reference Level determined by the Calculation Agent at the Scheduled Closing Time on the Final Valuation Date; or (ii) if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms, the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates in accordance with the applicable Final Terms.
Final Valuation Date	the date specified as such in the applicable Final Terms provided that such date is an Observation Date.
Fixed Coupon Amount	the amount specified as such in the applicable Final Terms.
Fixed Rate of Interest	any fixed rate of interest specified as such in the applicable Final Terms.
Fixed Interest Period	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 Maturity Date.
Fixed Rate Note	any Note to which a Fixed Rate of Interest applies as specified in the applicable Final Terms.
Floating Rate Convention	(x) if there is no numerically corresponding day in a 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 is specified in the Final Terms as the Floating Rate Convention such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred.
Floor Percentage	the negative percentage specified as such in the applicable Final Terms.
Following Business Day Convention	if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Following Business Day Convention such Interest Payment Date shall be postponed to the next day which is a Business Day.
Fund	the fund specified as such in the applicable Final Terms.
Fund Disruption	the Issuer may, in its own discretion, determine that a Fund

Disruption has occurred, if any of the following events should occur following the Issue Date specified in the applicable Final Terms in respect of any Share in a Fund:

- (i) the Net Asset Value ("NAV") in respect of such Fund is not calculated and not published on such a day or in such a way as stated (if applicable) in the provisions for such Fund and the terms of such Fund and its Fund Manager's operations;
- (ii) the occurrence of any event or circumstance affecting such Fund or the fund units which has (or may potentially have) a negative effect on the value of the Fund or the fund units;
- (iii) such Fund or its Fund Manager refuses subscription or redemption (in whole or partially) of fund units of such Fund on such a day when subscription or redemption should be possible in accordance with Fund Rules and in accordance with the terms of the Funds operation;
- (iv) the proceeds that such Fund pays out as a result of a redemption consists of assets other than cash;
- (v) such Fund or its Fund Manager restricts the ability to subscribe for or redeem fund units, introduces or amends fees or any additional taxes or other charges arises in connection with subscription or redemption after the Issue Date specified in the applicable Final Terms;
- (vi) a material change of the units of such Fund occurs, which includes expropriation or similar event, such event resulting in the assets being transferred to or taken over by an authority or similar institution or organisation, or by other instruction from an authority or similar institution or organisation, which has a negative effect on the value of the fund units;
- (vii) such Fund or its Fund Manager is liquidated, is otherwise terminated or becomes insolvent, or negotiations are initiated in regard to declaring either such Fund or its Fund Manager bankrupt, either such Fund or its Fund Manager seeks or becomes subject to winding up, seeks the appointment of an administrator, makes a composition or is subject to any similar event and the Calculation Agent, acting in its sole and absolute discretion, determines that no Substitute Share Issuer exists;
- (viii) such Fund or its Fund Manager merges with or into or becomes subject to sale (in whole or partially);
- (ix) such Fund or its Fund Manager breaches or modifies any terms applicable to the Fund's operations or Fund Rules in a manner that is, in the determination of the Calculation Agent, material;
- (x) such Fund or its Fund Manager breaches any agreements to which it is party or any court order or governmental order;

- (xi) any change in law, regulation or other set of rules (including tax legislation and accounting rules), or resolution is passed by governmental agency, court or other body which has a negative impact on such Fund or its Fund Manager or the Issuer's possibilities to subscribe for the units;
- (xii) such Fund, its Fund Manager, the administrator, the account operator or the board of directors becomes subject to investigation, lawsuit or similar action by an authority or other due to breach of relevant legislation or other rules applicable to such Fund, its Fund Manager, the administrator, the account operator or the board of directors or the relevant license for any of these is withdrawn;
- (xiii) the Fund Manager of such Fund, the administrator, the account operator or the board of directors are replaced;
- (xiv) any conversion of such Fund's units into other fund units;
- (xv) any compulsory transfer or redemption of such Fund's units occur;
- (xvi) such Fund experience difficulties, or is not able, to carry out investments;
- (xvii) any change of the derivative instruments of such Fund which has a negative effect on the value of the fund units or the possibility of the fund to admit redemption;
- (xviii) such Fund, its Fund Manager or the administrator fails to provide such information within such grace period as such Fund, its Fund Manager or the administrator has undertaken to provide information to any investor;
- (xix) a material change in the formula for or the method of calculating the NAV in respect of such Fund (other than a modification prescribed in that formula or method to maintain such Share Issuer or Substitute Share Issuer in the event of changes in constituent securities and capitalisation and other routine events); or
- (xx) any other event or circumstance occurs which, as determined by the Issuer, has a negative effect on the application of the Conditions of the Notes,

unless any such event categorises as a Delisting, an Insolvency, an Insolvency Filing, a Merger Event, a Nationalisation or a Tender Offer, in which case such event shall categorise as such and not as a Fund Disruption as well.

Fund Rules

the terms of the by-laws, objects, constitution, conditions and other associated documentation relating to such Share Issuer and any other rules or regulations relating to such Share Issuer and the relevant Share (including any prospectus in respect thereof) existing on the Issue Date, including its investment guidelines and restrictions.

Fund Manager

in respect of a Fund, any person who is appointed to provide

services, directly or indirectly, for that Fund, whether or not specified under law or the constitutive and governing documents, subscription agreements and other agreements, applicable to that Fund, including any fund adviser, fund administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Final Terms.

Gearing	the multiple or fraction specified as such in the applicable Final Terms.
Gearing Down	the multiple or fraction specified as such in the applicable Final Terms.
Gearing Up	the multiple or fraction specified as such in the applicable Final Terms.
Hedging Arrangement	any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including, without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Share or any Component Security of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.
Hedging Disruption	<p>the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to:</p> <ul style="list-style-type: none">(i) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Share or any Component Securities of the Index and/or any Hedging Arrangement; and/or(ii) realise, recover or remit the proceeds of the Share or any Component Securities of the Index and/or any Hedging Arrangement.
Holder	the holder of any Note, Coupon or Talon.
ICE Swap Rate	fixed-for-floating interest rate swap rate where the rate on one side of the swap is (either fixed or) reset periodically at or relative to a market interest rate and the constant maturity side of the swap is reset each period according to a regularly available fixed maturity market rate.
Index	<ul style="list-style-type: none">(i) in the case where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, the index specified as "Index" in the applicable Final Terms or any Successor Index, or(ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level, any of the indices (or any Successor Index thereof) specified as being a component of the Basket specified in the applicable Final Terms and in such case a reference to "Index" shall be read as a reference to "Basket Component".
Index Cancellation	in respect of an Index, the Index Sponsor cancels the Index and no Successor Index exists.

Index Disruption	in respect of any Index, the Index Sponsor fails to calculate and announce the Index Level.
Index Level	in respect of any Index, on any relevant time, the level of such Index at such time, as calculated and published by the Index Sponsor.
Index Modification	in respect of an Index, the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other routine events).
Index Sponsor	<p>unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that:</p> <ul style="list-style-type: none"> (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index; and (ii) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, <p>failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.</p>
Initial Interest Basis	the initial interest basis applicable on the Interest Commencement Date as specified in the applicable Final Terms.
Initial Reference Level(s)	<p>the level or price of each relevant Index or Share:</p> <ul style="list-style-type: none"> (i) specified as such in the applicable Final Terms; or (ii) determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date specified in the applicable Final Terms.
Initial Valuation Date	the date specified as such in the applicable Final Terms provided that such date is an Observation Date.
Insolvency	<p>in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer:</p> <ul style="list-style-type: none"> (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official; or (ii) holders of the Shares of such Share Issuer become legally prohibited from selling or transferring them.
Insolvency Filing	(i) with respect to any Share other than a unit in a Fund, that the Calculation Agent determines that the Share Issuer of such Share has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary

insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition; or

- (ii) with respect to any Share that is a unit in a Fund, that the Calculation Agent determines that the Share Issuer of such Share or any Fund Manager in respect of such Fund, which, in the determination of the Calculation Agent, has a substantial connection with, and/or substantial influence on the operation of, the Share Issuer of such Share has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

Interest Commencement Date	the Issue Date unless otherwise specified in the applicable Final Terms.
Interest Determination Date	the interest determination date as specified in the applicable Final Terms.
Interest Payment Date(s)	the Interest Payment Date(s) in each year specified in the applicable Final Terms.
Issue Date	the issue date specified as such in the applicable Final Terms.
Issue Price	the issue price of the Notes specified as such in the applicable Final Terms.
Issuer Call Option	has the meaning specified in General Condition 6(c).
LIBOR	the London inter-bank offered rate.
Long Maturity Note	has the meaning specified in General Condition 5(b).
Margin	the margin applicable to the Notes specified as such in the applicable Final Terms.
Market Disruption Event	<p>in respect of the Index or Share, the occurrence or existence on any Scheduled Trading Day of:</p> <p>(i) a Trading Disruption;</p> <p>(ii) an Exchange Disruption,</p> <p>which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one-hour period that</p>

ends at the relevant Valuation Time; or

(iii) an Early Closure,

provided that in case of an Index, if the securities comprised in the Index are listed on multiple Exchanges, the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index.

For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the Index Level of the Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

Maturity Date	the date of maturity of the Notes as specified in the applicable Final Terms.
Maximum Click-In Level	the Click-In Level(i) corresponding to the Click-In Event(i) which has occurred or, if more than one Click-In Event(i) occurred, the highest corresponding Click-In Level(i).
Maximum Redemption Amount	the amount specified in the applicable Final Terms.
Merger Date	the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.
Merger Event	means, in respect of one or more Share(s), any: <ul style="list-style-type: none">(i) reclassification or change of such Share(s), that results in a transfer of or an irrevocable commitment to transfer all of such Share(s), outstanding to another entity or person;(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Share(s) outstanding);(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Share(s) of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Share(s), (other than the Share(s) owned or controlled by such other entity or person); or(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is

the continuing entity and which does not result in a reclassification or change of all the Share(s) outstanding, but results in the outstanding Share(s) (other than Share(s) owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Share(s) immediately following such event (a "**Reverse Merger**"),

in each case where the Merger Date is on or before the Maturity Date.

Minimum Redemption Amount

the amount specified in the applicable Final Terms.

Modified Following Business Day Convention

if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as 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 forwards to the immediately preceding Business Day.

Nationalisation

that all or a substantial portion of the Shares of a Share Issuer or all or substantially all the assets of a Share Issuer are nationalised, expropriated or otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

New Shares

ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be:

- (i) publicly quoted, traded or listed on an Alternative Exchange; and
- (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

Noteholder

the several persons who are for the time being holders of outstanding Notes being the bearers thereof save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution each person (other than Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as the holder of a particular nominal amount of the Notes of the Series (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution as to the nominal amount of the 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 deemed to be the holder of that nominal amount of Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all

purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note.

Number of Extension Business Days

if "Interest Payment Date Extension" or "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Number of Extension Business Days is as specified in the applicable Final Terms, or, if not specified, is:

- (i) in respect of a Maturity Date Extension, the number of Business Days that the Scheduled Maturity Date falls after the Scheduled Reference Date falling immediately prior to the Scheduled Maturity Date; or
- (ii) in respect of an Interest Payment Date Extension, the number of Business Days that the Scheduled Interest Payment Date falls after the Scheduled Reference Date, falling immediately prior to the relevant Scheduled Interest Payment Date.

Obligatory Redemption

if specified as applicable in the applicable Final Terms, the obligation of the Issuer to redeem the Notes on the applicable Obligatory Redemption Date(s) by payment of the applicable Obligatory Redemption Amount.

Obligatory Redemption Amount

if Obligatory Redemption is specified as applicable in the applicable Final Terms, an amount as specified in the applicable Final Terms, and if no such amount is specified, the nominal amount of such Note.

Obligatory Redemption Date(s)

if Obligatory Redemption is specified as applicable in the applicable Final Terms the date(s) specified in the applicable Final Terms as being the Obligatory Redemption Date(s).

Observation Dates

in respect of any Index or Share, either:

- (i) in the case where (a) "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms or (b) "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Not Applicable":

a Scheduled Trading Day in respect of such Index or Share and otherwise the Observation Date shall be the immediately following Scheduled Trading Day; or

- (ii) in the case where the applicable Final Terms provide that "Common Scheduled Trading Days" shall be "Applicable":

a Common Scheduled Trading Day and otherwise the Observation Date shall be the immediately following Common Scheduled Trading Day,

provided further that, if any such date under (i) or (ii) above (following any adjustment (if applicable)) is a Disrupted Day, the

Observation Date shall be determined in accordance with the provisions of General Condition 21 (*Disrupted Days*).

Optional Redemption Amount

an amount specified as such in the applicable Final Terms, and if no such amount is specified, the nominal amount of such Note.

Optional Redemption Date(s)

if specified as applicable in the applicable Final Terms, the date(s) designated and notified by the Issuer to the Noteholders (in the event an Issuer Call Option is applicable) or by the Noteholders to the Issuer (in the event Put Option is declared applicable).

Original Reference Rate

has the meaning specified in General Condition 4(d)(vii).

Other Consideration

cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

Participation Start Level

the level specified as such in the applicable Final Terms.

Payment Day

any day (subject to General Condition 8) 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:
 - a. the case of Notes in definitive form only, the relevant place of presentation; and
 - b. any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian Dollars or New Zealand Dollars shall be Sydney or Wellington respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET is open.

Performance Down

the value determined in accordance with the following formula:

$$\frac{\text{Final Reference Level} - \text{Strike Level Down}}{\text{Initial Reference Level}} \times 100\%$$

Performance Up

the value determined in accordance with the following formula:

$$\frac{\text{Final Reference Level} - \text{Strike Level Up}}{\text{Initial Reference Level}} \times 100\%$$

Permanent Global Note

a permanent global Note in bearer form.

Period

any Automatic Early Redemption Observation Period, Booster Knock-Out Observation Period(s), Click-In Observation Period(s), Conditional Coupon Observation Period(s), Reverse Exchange Observation Period(s) or Premium Knock-Out Observation Period(s).

Potential Adjustment Event

in respect of any Share, any of the following:

- (i) a subdivision, consolidation or reclassification of one or more of such Shares (unless resulting in a Merger Event), or a free distribution or dividend of any of such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares of:
 - (a) such Shares;
 - (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares;
 - (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction; or
 - (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an amount per Share is determined by the Issuer to be an extraordinary dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares, that are not fully paid;
- (v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of such

Shares.

Preceding Business Day Convention	if there is no numerically corresponding day in a calendar month in which an Interest Payment Date should occur or if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then if the Business Day Convention is specified in the Final Terms as the Preceding Business Day Convention such Interest Payment Date shall be brought forward to the immediately preceding Business Day.
Premium Amount	the amount specified in the applicable Final Terms.
Premium Knock-Out Barrier	the level specified as such in the applicable Final Terms.
Premium Date(s)	<p>(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or</p> <p>(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Premium Knock-Out Observation Period(s),</p> <p>provided that each such date is an Observation Date.</p>
Premium Knock-Out Observation Period(s)	each period specified as such in the applicable Final Terms.
Product Parameter(s)	Trigger Level, Coupon Barrier, Date, Final Redemption Amount, Final Reference Level, Gearing, Initial Reference Level, Premium Knock-Out Barrier, Maximum Redemption Amount, Minimum Redemption Amount, Period, Specified Denomination, Redemption Barrier, Reference Level, Premium Amount, Strike Level, Valuation Time and/or Reference Asset.
Price	in respect of any Share on any Exchange Business Day, the bid price of the Share quoted on the relevant Exchange on such Exchange Business Day.
Put Notice	has the meaning specified in General Condition 6(d).
Put Option	has the meaning specified in General Condition 6(d).
Rate of Interest	the Fixed Rate as specified in the applicable Final Terms.
Redeemed Notes	has the meaning specified in General Condition 6(c).
Redemption Barrier	the level specified as such in the applicable Final Terms.
Redenomination Date	in the case of interest bearing notes, any date for payment of interest under the Notes, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) of General Condition 4 and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.
Reference Banks	means in the case of a determination of LIBOR or (USD or GBP denominated) ICE Swap Rate, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or (EUR denominated) ICE Swap Rate, the principal Euro-zone office of four major banks in the

Euro-zone inter-bank market, in each case selected by the Issuer or a third party on its behalf.

Reference Cut-Off Date

(i) in respect of any Scheduled Reference Date relating to an Interest Payment Date, and:

(a) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Common Scheduled Trading Day following such Scheduled Reference Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date; or

(b) where Interest Payment Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (i)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Business Day immediately preceding such Interest Payment Date; and

(ii) in respect of any Scheduled Reference Date relating to the Maturity Date, and:

(a) where Maturity Date Extension is specified in the applicable Final Terms as being "Applicable":

(A) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" are both specified therein as being "Applicable", the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Common Scheduled Trading Day following such Scheduled Reference Date; or

(B) in any other case, the eighth (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Scheduled Trading Day following such Scheduled Reference Date; or

- (b) where Maturity Date Extension is specified in the applicable Final Terms as being "Not Applicable", the earlier of (A) the date that would be determined in accordance with paragraph (ii)(a) above, and (B) the last Scheduled Trading Day that falls no later than the second (or such other number specified in the applicable Final Terms as "Alternative Reference Cut-Off Date") Business Day immediately preceding the Maturity Date.

Reference Date	each Date, in each case, for the avoidance of doubt, subject to adjustment in accordance with General Condition 21 (<i>Disrupted Days</i>) or General Condition 22 (<i>Date Extensions</i>).
Reference Level	<ul style="list-style-type: none">(i) Single Reference Asset Level;(ii) Average Basket Level;(iii) Worst Performer of Basket; or(iv) Strategy Reference Asset Level, as specified in the applicable Final Terms.
Reference Price	the reference price specified as such in the applicable Final Terms.
Reference Rate	the rate specified as such in the applicable Final Terms being either ICE Swap Rate, EURIBOR or LIBOR.
Related Exchange	in respect of the Index or Share: <ul style="list-style-type: none">(i) each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index or Share; or(ii) such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index or Share on such temporary substitute exchange or quotation system as on the original Related Exchange).
Relevant Nominating Body	has the meaning specified in General Condition 4(d)(vii).
Relevant Screen Page	such page, section, caption or column or other part of a particular information service as may be specified in the applicable Final Terms.
Reverse Exchange Observation Date(s)	<ul style="list-style-type: none">(i) if "Specified Date(s)" is specified as applicable in the applicable Final Terms, each date specified as such in the applicable Final Terms; or(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the

relevant Reverse Exchange Observation Period(s),

provided that each such date is an Observation Date.

Reverse Exchange Observation Period(s) each period specified as such in the applicable Final Terms.

Scheduled Reference Date an original date (following any adjustment (if applicable) pursuant to paragraph (i) or (ii) in the definition of "Observation Date") that, but for such day being a Disrupted Day, would have been an Observation Date.

Scheduled Closing Time in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled Opening Time in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday opening time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to any trading outside of the regular trading session hours.

Scheduled Trading Day

- (i) in respect of any Index, any day on which the Index Sponsor is scheduled to publish the level of the Index and any day on which the relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular trading session; or
- (ii) in respect of any Share, any day on which the relevant Exchange and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

Screen Rate of Interest has the meaning specified below.

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

- (1) the offered quotation for the Reference Rate (if there is only one quotation on the Relevant Screen Page); or
- (2) 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 as at 11.00 a.m. (London time, in the case of LIBOR, or Central European Time, in the case of EURIBOR) or as at such time specified in the Final Terms (in case of ICE Swap Rate) on the Interest Determination Date in question plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation,

one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the relevant Screen Page is not available or if in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Issuer, or a third party on its behalf, shall request each of the Reference Banks (as defined below) to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time (as defined below) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Issuer, or a third party on its behalf. The Issuer will inform the Agent about the quotations received from the Reference Banks.

If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer, or a third party on its behalf, with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall:

- (i) if the Reference Rate is EURIBOR or LIBOR, be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer, or a third party on its behalf, by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer, or a third party on its behalf, with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately the Specified 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 Issuer, or a third party on its behalf, it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone interbank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); and

- (ii) if the Reference Rate is ICE Swap Rate, be the rate determined on the basis of the mid-market annual swap rate quotations provided by five leading swap dealers in the interbank swap market, as selected by the Issuer or a third party on its behalf in its sole discretion on the Interest Determination Date at approximately the Specified Time. The mid-market annual swap rate as referred to in the preceding sentence means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating EUR interest rate swap transaction with a maturity equal to the term mentioned in the relevant interest rate swap transaction for in an amount that is representative for a single transaction in the relevant market commencing on the first day of the Interest Period with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on a 30/360 day count basis (for swap rates in EUR and USD) and an Actual/365 day count basis (for swap rates in GBP), is equivalent to 3 months (for interest rate swaps with a tenor of up to and including 1 year of interest rate swaps in USD) or 6 months (for interest rate swaps with a tenor over 1 year).

Notwithstanding the above, if the Reference Rate cannot be determined because of the occurrence of a Benchmark Event, the Reference Rate shall be calculated in accordance with the terms of General Condition 4(d).

the United States Securities Act of 1933, as amended.

Securities Act

Selection Date

has the meaning specified in General Condition 6(c).

Share

- (i) in the case where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, the share (including a fund unit) specified as "Share" or "Fund Unit" in the applicable Final Terms; or
- (ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as being applicable in the applicable Final terms, the share (including a fund unit) specified as "Share" or "Fund Unit" in the applicable Final Terms as being a Basket Component and in such case a reference to "Share" shall be read as a reference to "Basket Component".

Share Issuer(s)

has the meaning as specified in the applicable Final Terms and a reference to Share Issuer includes the associated Fund where the context so requires.

Share Reference Index

in respect of any Share which is a Fund:

- (i) the index tracked by such Share and/or the Share Issuer of such Share on the Issue Date; or

(ii) the index as specified in the applicable Final Terms.

Share Reference Index Cancellation

the Share Reference Index Sponsor cancels the Share Reference Index in respect of such Share, and no Successor Share Reference Index exists.

Share Reference Index Disruption

in respect of any Share, the Share Reference Index Sponsor fails to calculate and announce the level of the Share Reference Index in respect of such Share.

Share Reference Index Disruption Event

- (i) a Share Reference Index Cancellation;
- (ii) Share Reference Index Disruption; and/or
- (iii) Share Reference Index Modification.

Share Reference Index Exchange

in respect of any security comprised in the Share Reference Index, any stock exchange (from time to time) on which, in the determination of the Issuer, such security is listed for the purposes of such Share Reference Index or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in any such security comprised in the Share Reference Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such security on such successor or substitute exchange or quotation system as on the original Share Reference Index Exchange).

Share Reference Index Modification

in respect of any Share, the Share Reference Index Sponsor with respect to the Share Reference Index in respect of such Share, announces that it will make or has made (in the opinion of the Issuer) a material change in the formula for or the method of calculating the level of such Share Reference Index or in any other way materially modifies such Share Reference Index (other than a modification prescribed in that formula or method to maintain such Share Reference Index in the event of changes in constituent securities and capitalisation and other routine events).

Share Reference Index Related Exchange

in respect of any Share Reference Index, each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share Reference Index, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Share Reference Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Share Reference Index on such temporary substitute exchange or quotation system as on the original Share Reference Index Related Exchange).

Share Reference Index Scheduled Trading Day

in respect of any Share, any day on which with respect to such Share the Share Reference Index Sponsor is scheduled to publish the level of the Share Reference Index and any day on which the Share Reference Index Exchange and each Share Reference Index Related Exchange is scheduled to be open for trading for its regular trading session.

Share Reference Index Sponsor	the corporation or other entity as determined by the Calculation Agent that: <ul style="list-style-type: none"> (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Share Reference Index in respect of such Share; and (ii) announces (directly or through an agent) the level of such Share Reference Index on a regular basis during each Share Reference Index Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Share Reference Index or any agent or person acting on behalf of such person
Single Reference Asset Level	the level of the Index or Share specified in the applicable Final Terms as the "Reference Level".
Specified Currency	the currency of the Notes specified as such in the applicable Final Terms.
Specified Denomination or SD	the denomination of the Notes specified as such in the applicable Final Terms.
Specified Interest Payment Date	the interest payment date specified as such in the applicable Final Terms.
Specified Time	means 11.00 a.m. (London time, in the case of a determination of LIBOR or (GBP or USD denominated) ICE Swap Rate, or Central European Time (CET), in the case of a determination of EURIBOR) or as at such time specified in the relevant Final Terms (in case of ICE Swap Rate).
Specified Period	the period as specified in the applicable Final Terms.
Strike Level	the level specified as such in the applicable Final Terms.
Strike Level Down	the level specified as such in the applicable Final Terms.
Strike Level Up	the level specified as such in the applicable Final Terms.
Substituted Debtor	has the meaning specified in General Condition 19(a).
Substitute Share Issuer	in respect of any Share, a successor or substitute fund which in the reasonable opinion of the Calculation Agent has a similar risk profile and investment objective to the Share Issuer of such Share.
sub-unit	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, means one cent.
Successor Index	where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

Successor Rate	has the meaning specified in General Condition 4(d)(vii).
Successor Share Reference Index	<p>in respect of any Share, where the Share Reference Index is:</p> <ul style="list-style-type: none"> (i) not calculated and announced by the Share Reference Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Share Reference Index, <p>such successor index or index calculated and announced by the successor sponsor.</p>
Swedish CSD	the Swedish central securities depository (<i>central värdepappersförvarare</i>) designated in the applicable Final Terms, which is expected to be Euroclear Sweden AB or, as the case may be, any successor duly appointed as such by the Issuer.
Swedish CSD Rules	the Swedish Financial Instruments Accounts Act (<i>lag (1998:1479) om kontoföring av finansiella instrument</i>) and any regulations, rules and operating procedures applicable to and/or issued by the Swedish CSD from time to time.
Swedish Issuing Agent	the issuing agent (<i>emissionsinstitut</i>) designated as such in the applicable Final Terms or, as the case may be, any successor duly appointed as such by the Issuer.
Swedish Notes	any Series of Notes designated in the applicable Final Terms as being issued in the form of Swedish Notes.
Swedish Register	the book-entry register maintained by the Swedish CSD on behalf of the Issuer in respect of Swedish Notes pursuant to the Swedish CSD Rules.
TARGET	the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, launched on 19 November 2007, which utilises a single shared platform.
Temporary Global Note	a temporary global Note in bearer form.
Tender Offer	in respect of any Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.
Tender Offer Date	in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).
Trading Disruption	in respect of an Index or Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or

otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise:

- (i) relating to such Share on such Exchange;
- (ii) if the securities comprised in the Index are listed on multiple Exchanges, on any relevant Exchange(s) relating to any security comprised in such Index or, if the securities comprised in the Index are listed on a single Exchange, on the Exchange relating securities that comprise 20 per cent. or more of the level of the Index; or
- (iii) in futures or options contracts relating to such Index or Share on a Related Exchange.

Treaty	the Treaty establishing the European Community, as amended.
Trigger Level	the level specified as such in the applicable Final Terms.
Unadjusted	if Unadjusted is specified in the applicable Final Terms the number of days in each Interest Period shall be calculated, for the purposes of determining the Interest Amount(s) only, without any adjustment of the Interest Payment Date in accordance with the Business Day Convention specified in the applicable Final Terms.
Valuation Time	<ul style="list-style-type: none">(i) if "End of Day" is specified as being "Applicable" in the applicable Final Terms, in respect of any date, the Scheduled Closing Time of the Exchange on such date; or(ii) if "Intra-Day" is specified as being "Applicable" in the applicable Final Terms, on a continuous intra-day basis from the Scheduled Opening Time until the Scheduled Closing Time on the relevant date, on a continuous basis or at the times specified in the applicable Final Terms. <p>If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to General Condition 21 (<i>Disrupted Days</i>)) the Valuation Time shall be such actual closing time.</p>
Weighting	in respect of any Index or Share, the weight specified as the weighting in respect of such Index in the applicable Final Terms.
Wft	has the meaning specified in General Condition 9.
Wge	has the meaning specified in General Condition 1.
Worst Performer of Basket	in respect of the Basket specified in the applicable Final Terms and in respect of any time, the Index or Share that has the lowest value relative to its Initial Reference Level at such time.

1. Form, Denomination and Title

The Notes are in bearer form and, in the case of Definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s).

Notes may be issued in unitised form (each, a "**Unit**"). The Specified Denomination and the Calculation Amount for a Note that is denominated in Units shall be the Aggregate Nominal Amount of the Unit as specified in the applicable Final Terms. References to a "**Note**" or "**Notes**" shall include references to Notes issued in unitised form.

This Note may be a Fixed Rate Note or a non-interest bearing Note, depending upon the Interest Basis shown in the applicable Final Terms.

Fixed Rate Notes in definitive form are issued with Coupons attached and, if applicable, Talons.

Notes will be in a denomination or denominations (each of which denominations must be integrally divisible by each smaller denomination) specified in the applicable Final Terms. Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denominations, subject to General Condition 3.

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

For as long as any of the Notes is represented by a Global Note held by or on behalf of Euroclear and/or Clearstream, Luxembourg and/or the Euroclear Netherlands and/or any other applicable settlement institution each person (other than Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution) who is for the time being shown in the records of Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Euroclear Netherlands, Clearstream, Luxembourg or such other applicable settlement institution as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global. 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, Euroclear Netherlands, Clearstream, Luxembourg or any other relevant settlement system, as the case may be.

In case of Notes represented by a permanent Global Note deposited with Euroclear Netherlands, a Noteholder shall have no right to request delivery (*uitlevering*) thereof under the Wge other than as set out in the Global Note.

If the applicable Final Terms specify that a Series of Notes are to be issued as Swedish Notes, such Series of Notes will be issued and registered with Euroclear Sweden in dematerialised and uncertificated book-entry form in accordance with the Swedish CSD Rules. Swedish Notes registered with Euroclear Sweden are negotiable instruments and not subject to any restriction on free negotiability under Swedish law. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Notes and the provisions relating to presentation, surrender or replacement of such bearer instruments shall not apply. In respect of Swedish Notes, Title shall pass by registration in the Swedish Register.

In the case of Swedish Notes, the holder of any such Notes will be the person in whose name such Note is registered in the Swedish Register in accordance with the Swedish CSD Rules and the reference to a person in whose name a Swedish Note is so registered shall include any person duly authorised to act as a nominee (*förvaltare*) and registered as such for the Swedish Notes and except as ordered by a court of competent jurisdiction or as required by law, such holder of such Notes shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for so treating such holder (and the expressions "Holder" and related expressions shall be construed accordingly).

All Swedish Notes of the same Series shall have the same denomination. For so long as it is a requirement under the Swedish CSD Rules, the specified currency for Swedish Notes may only be SEK or EUR, as specified in the applicable Final Terms.

The Issuer shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules. To the extent permitted under the Swedish CSD Rules the Swedish Issuing Agent shall also be entitled to obtain such information.

If Notes are Swedish Notes, such Notes will be cash settled Notes.

2. Status of the Notes

The Notes and the Coupons constitute unsecured and unsubordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.

*In respect of this Condition 2, reference is made to powers which were granted by way of statute to DNB and/or any other resolution authority (each, a "**Resolution Authority**") pursuant to which the Notes could, in certain circumstances, become subject to a determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that all or part of the principal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off, converted into common equity Tier 1 capital or otherwise be applied to absorb losses as more fully described in the risk factors entitled 'Intervention and resolution powers under the Wft, the BRRD and the SRM' and 'Change of law' in the section 'Risk Factors' above.*

3. Redenomination

Where redenomination is specified in the applicable Final Terms, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Agent, Euroclear and/or Clearstream, Luxembourg and, if applicable, Euroclear Netherlands or any other applicable settlement institution and at least 30 days' prior notice to the Noteholders in accordance with General Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

Subject to any applicable regulations, the election will have effect as follows:

- (i) the Notes shall be deemed to be redenominated into Euro with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, the market practice at that time in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with General Condition 3(iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (iii) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in denominations of not less than €100,000 (as determined by the Issuer in consultation with the Agent) and such other denominations as the Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement Euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of

the Issuer. New Euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Agent may specify in consultation with the Issuer where practicable and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (v) on or after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and
- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, 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.

4. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrears on the Interest Payment Date(s) in each year and on the Maturity Date (if that does not fall on an Interest Payment Date).

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, unless, if so specified in the applicable Final Terms, a Broken Amount is specified with respect to a particular Fixed Interest Period, in which case the specified Broken Amount will be payable on the Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination (or the Calculation Amount if one is specified), 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. If a Calculation Amount is specified to be applicable, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.

(b) Accrual of Interest

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

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with General Condition 15 or individually.

(c) Calculation of interest on Swedish Notes

For the purpose of calculation of any amount of interest on Swedish Notes, the provisions in the General Terms and Conditions shall be amended so that all periods shall consist of the period from (but excluding) the first day of the relevant period up to (and including) the last day of the relevant period.

(d) *Benchmark discontinuation*

(i) Independent Adviser

If any Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, or, if a Successor Rate is not available, an Alternative Rate (in accordance with General Condition 4(d)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with General Condition 4(d)(iii)), and any Benchmark Amendments (in accordance with General Condition 4(d)(iv)).

An Independent Adviser appointed pursuant to this General Condition 4(d) shall act in good faith as an expert and (in the absence of wilful misconduct (opzet) or gross negligence (grove nalatigheid)) shall have no liability whatsoever to the Issuer, any Paying Agent, the Calculation Agent, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this General Condition 4(d).

(ii) Successor Rate or Alternative Rate

If the Issuer following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) and acting in good faith and in a commercially reasonable manner, determines that:

- (a) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in General Condition 4(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this General Condition 4(d)); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in General Condition 4(d)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this General Condition 4(d)).

(iii) Adjustment Spread

If the Issuer following consultation with the Independent Adviser (only if such Independent Adviser has been appointed by the Issuer) and acting in good faith, determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this General Condition 4(d) and the Issuer following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these General Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with General Condition 4(d)(v), without any requirement for the consent or approval of Noteholders, vary these General Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this General Condition 4(d)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Following any Benchmark Amendment, if it becomes generally accepted market practice in the area of publicly listed new issues of notes to use a Benchmark Rate of interest which is different from the Alternative Rate or Successor Rate which had already been adopted by the Issuer in respect of the Notes pursuant to any Benchmark Amendment, the Issuer is entitled to apply a further Benchmark Amendment in line with such generally accepted market practice pursuant to this General Condition 4(d).

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this General Condition 4(d) shall be notified promptly by the Issuer to each Paying Agent, the Calculation Agent and, in accordance with General Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Agent of the same, the Issuer shall deliver to the Agent, a certificate signed by two authorised signatories of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this General Condition 4(d); and
- (b) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Agent shall make available such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

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

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer, as the case may be, under General Condition 4(d) (i), (ii), (iii) and (iv), the Original Reference Rate will continue to apply unless and until the Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with General Condition 4(d)(v).

(vii) Definitions

As used in this General Condition 4(d):

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

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (b) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or
- (c) the Issuer in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"Alternative Rate" means an alternative to the Reference Rate which the Issuer has determined in accordance with General Condition 4(d)(ii) which has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and the Specified Currency.

"Benchmark Amendments" has the meaning given to it in General Condition 4(d)(iv).

"Benchmark Event" means:

- (a) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (b) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (c) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or
- (d) a public statement by the supervisor of the administrator of the Original Reference Rate, the effect of which means that the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months; or
- (e) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under General Condition 4(d)(i).

"Original Reference Rate" means the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes.

"Relevant Nominating Body" means, in respect of a Reference Rate:

- (a) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank for the currency to which the Reference Rate relates, (x) any central bank or other supervisory authority which is

responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

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

5. Payments

(a) *Method of Payment*

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Wellington respectively); and
- (ii) payments in Euro will be made by credit or transfer to a Euro account (or to 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, but without prejudice to the provisions of General Condition 7, 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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) ("**FATCA**"). Any such amounts withheld or deducted will be treated as paid for all purposes under the Notes, and no additional amounts will be paid on the Notes with respect to any such withholding or deduction.

(b) *Presentation of Notes and Coupons*

Payments of principal in respect of Definitive Notes will (subject as provided below) be made in the manner provided in General Condition 5(a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Notes, and payments of interest in respect of Definitive Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Fixed Rate Notes in definitive form (other than Long Maturity Notes) 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 date on which such principal first became due (whether or not such Coupon would otherwise have become void under General Condition 8) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be issued.

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

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

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such record shall be prima facie evidence that the payment in question has been made.

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

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of the Notes will be made at the specified office of a Paying Agent in the United States if:

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

(c) Payment Day

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the Holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

(d) Interpretation of Principal and Interest

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

- (i) any additional amounts which may be payable with respect to principal under General Condition 7;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and

- (v) 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 these General Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under General Condition 7.

(e) Payments in respect of Swedish Notes

Payments of principal and/or interest in respect of Swedish Notes shall be made to the Holders registered as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules. Such day shall be the record date in respect of the relevant Swedish Notes in accordance with the Swedish CSD Rules. Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and will be made in accordance with the Swedish CSD Rules.

6. Redemption and Purchase

(a) At Maturity

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

(b) Redemption for Tax Reasons

If this General Condition 6(b) is applicable, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with General Condition 15 (which notice shall be irrevocable) if;

- (i) 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 General Condition 7(b) or the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporate income tax for any interest payable in any case as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and
- (ii) 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 General Condition, the Issuer shall deliver to the Agent a certificate signed a duly authorised representative 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 an opinion of independent legal 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 General Condition 6(b) will be redeemed at their Early Redemption Amount referred to in General Condition 6(g) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

If "**Issuer Call Option**" is specified as applicable in the applicable Final Terms, the Issuer may, subject to notification to the Luxembourg Stock Exchange and/or Euronext Amsterdam (if the Notes are being listed on such stock exchange) and having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with General Condition 15; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

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

The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules and notice shall be given to the Swedish CSD not later than simultaneously with notice being given to the Noteholders. No Noteholder may require the transfer of a Swedish Note to be registered during the period stipulated as a closed period prior to the due date for redemption as stipulated in the then current Swedish CSD Rules. In respect of Swedish Notes, the notice shall, in each case, also specify the such closed period.

Any such redemption must be of a nominal amount equal to at least the Minimum Redemption Amount and no more than the Maximum Redemption Amount, both as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands and/or any other applicable settlement institution (to be reflected in the records of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter referred to as the "**Selection Date**"). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with General Condition 15 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this General Condition 6(c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with General Condition 15 at least 5 days prior to the Selection Date.

(d) Redemption at the Option of the Noteholders (Put Option)

If "**Put Option**" is specified as applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with General Condition 15 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent rolling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control. If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement

institution, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, Euroclear Netherlands, such other applicable settlement institution or any common depository for them to the Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or such other applicable settlement institution, as the case may be, from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this General Condition 6(d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have 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 General Condition 6(d) and instead to declare such Note forthwith due and payable pursuant to General Condition 9.

In the case of Swedish Notes, a Put Notice will not take effect against the Issuer before the date on which the relevant Swedish Notes have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfers by the Swedish Issuing Agent. No Swedish Note so transferred or blocked and option exercised may be withdrawn without the prior consent of the Issuer. The redemption procedures for Swedish Notes will be subject to the Swedish CSD Rules.

(e) Redemption for illegality

In the event that the Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Noteholders in accordance with General Condition 15 (which notice shall be irrevocable), may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(f) Obligatory Redemption

If Obligatory Redemption is specified as applicable in the applicable Final Terms, the Issuer has the obligation to redeem the Notes in whole, but not in part, on the applicable Obligatory Redemption Date against payment of the applicable Obligatory Redemption Amount.

(g) Early Redemption Amounts

Unless specified otherwise in the applicable Final Terms and subject to Additional Condition 2, 3, 4, 5, 6, 7, 8 and/or General Condition 20 if applicable, for the purpose of General Conditions 6(b) and 6(e) above, General Condition 6(j) below and General Condition 9, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Specified Denomination, at the Final Redemption Amount thereof; or
- (ii) in the case of a Note with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at its Early Redemption Amount.

(h) Purchases

The Issuer and any of its subsidiaries may purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons and unexchanged Talons relating thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such

Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(i) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to General Condition 6(j) above (together with, in the case of Definitive Notes, all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

(j) Redemption of Notes - other

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with General Condition 15, redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption if, prior to the date of such notice, 80 per cent. or more in nominal amount of the Notes of such Series have been redeemed or purchased and cancelled.

If the Prohibition of Sales to Consumers in Belgium is specified as "Not Applicable" in the applicable Final Terms, this General Condition 6(j) does not apply and the Notes cannot be early redeemed by the Issuer pursuant to this General Condition 6(j).

7. Taxation

All payments of principal and interest in respect of the Notes and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either

- (a) make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes or Coupons or
- (b) pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:
 - i. presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof; or
 - ii. presented for payment by or on behalf of a Noteholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
 - iii. 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 General Condition 5(c)).

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

For the avoidance of doubt, no additional amounts will be paid by the Issuer or any Paying Agent on account of any deduction or withholding from a payment on, or in respect of, the Notes where such deduction or withholding is imposed pursuant to, on in connection with, FATCA.

8. Prescription

The Notes and Coupons will become void unless presented for payment within a period of five years after the date on which such payment first becomes 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 General Condition or General Condition 5(b) or any Talon which would be void pursuant to General Condition 5(b).

9. Events of Default

If in the case of any Notes one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes; or
- (iv) the Issuer is declared bankrupt or a declaration is made in respect of the Issuer under Article 3:163(1)(b) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**Wft**") in respect of the Issuer.

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at 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 or, in the context of Swedish Notes only, provided that the relevant Swedish Notes held by such Noteholder have been transferred to the account designated by the Swedish Issuing Agent and blocked for further transfers by the Swedish Issuing Agent. No Swedish Note so transferred or blocked and option exercised may be withdrawn without the prior consent of the Issuer.

10. Replacement of Notes, Coupons and Talons

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued. For the avoidance of doubt, this General Condition 10 shall not apply to Swedish Notes.

11. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out at the end of the Base Prospectus.

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

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) a notice will be published in the case of any change in Paying Agents; and
- (v) so long as there is any Swedish Note outstanding, there will at all times be a Swedish CSD and a Swedish Issuing Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of General Condition 5(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with General Condition 15.

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.

12. Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

13. Calculation Agent

- (i) The Calculation Agent shall not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of such Note or the receipts or coupons (if any) appertaining thereto.
- (ii) The Calculation Agent, and any of its affiliates, officers, directors, controlling persons and employees, may become the owner of, or acquire any interest in, any Notes, receipts or coupons (if any) appertaining thereto with the same rights that it, she or he would have if the Calculation Agent were not appointed in respect of any Note, and may engage or be interested in any financial or other transaction with the Issuer without being liable to account to the Noteholder or Couponholders for any resulting profit and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons (if any) or in connection with any other obligations of the Issuer as freely as if the Calculation Agent were not appointed in respect of any Note.

14. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of General Condition 8. Each Talon shall, for the purposes of these General Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

15. Notices

All notices regarding the Notes shall be published (i) by way of press release, (ii) on the website of the Issuer, and (iii) if and for so long as the Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

Until such time as any Definitive Notes are issued, there may (provided that, in the case of any publication required by the rules of such stock exchange, the rules of the stock exchange so permit), so long as the Global Note(s) is or are held in its or their entirety on behalf of Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, be substituted for the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution for communication by them to the holders of the Notes, provided that, if and for so long as such Notes are listed on the Luxembourg Stock Exchange and such is required pursuant to the rules and regulations of the Luxembourg Stock Exchange, the relevant notice shall also be published in a daily newspaper of general circulation in Luxembourg. Any such notice shall be deemed to have been given to the holders of the Notes on the first day after the day on which the said notice was given to Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution.

Where the identity of all the holders of the Notes is known to the Issuer, the Issuer may (after consultation with the relevant stock exchange (where relevant)) give notice individually to such holders in lieu of publication as provided above.

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Agent via Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, in such manner as the Agent and Euroclear, Clearstream, Luxembourg, Euroclear Netherlands or any other applicable settlement institution, as the case may be, may approve for this purpose.

In the case of Swedish Notes, all notices to Holders shall be valid if sent by mail to the address registered for such Holder in the Swedish Register or otherwise sent in accordance with the rules and regulations of the Swedish CSD.

16. Notice of Determinations and Calculations

Unless the Issuer is the Calculation Agent, the Calculation Agent shall notify the Issuer of each of the determinations and calculations made by it ultimately on the first Business Day following the date on which the Calculation Agent shall make such determination or calculation under these Additional Terms and Conditions.

17. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders of each Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders of each Series 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 of each Series for the time being outstanding, or at any adjourned meeting one or more

persons being or representing Noteholders of each Series whatever the nominal amount of such Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of such Notes and the Coupons (including modifying the date of maturity of such 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 such Notes or altering the currency of payment of such Notes or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of such Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Couponholders. A notice convening a meeting in relation to any Swedish Notes shall state the relevant record date prior to the date of the meeting for the purposes of establishing the voting entitlements at the relevant meeting. If a holder of Swedish Notes hold such Notes through an authorised nominee attend the meeting (in person or through a duly authorised agent) and presents a certificate from the relevant nominee showing that such holder on the relevant record date for the voting entitlement, such Noteholder shall be regarded the holder of such Swedish Notes for the purposes of this General Condition 17 (and not the relevant nominee).

The Agency Agreement also provides that (i) a resolution in writing signed by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding or (ii) consents given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in nominal amount of such Notes for the time being outstanding, shall, in either case, for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

The Issuer may not vote on any Notes held by it, whether directly or indirectly, and such Notes shall not be taken into account in establishing the total amount outstanding.

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

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; 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 or proven error or to comply with mandatory provisions of the law of the Netherlands; or

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 General Condition 15 as soon as practicable thereafter.

18. Further Issues

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

19. Substitution of the Issuer

- (a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes and the Coupons provided that:
 - (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder and Couponholder to be bound by the General Terms and Conditions and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the

Coupons in place of the Issuer and pursuant to which the Issuer shall provide a guarantee (the "**Guarantee**") in favour of each Noteholder and each holder of the Coupons the payment of all sums (including any additional amounts payable pursuant to General Condition 7(b)) payable in respect of the Notes and the Coupons;

- (ii) without prejudice to General Condition 19(a)(i) above, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of General Condition 7 with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this General Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are valid and binding in accordance with the respective terms and enforceable by each Noteholder;
- (iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes will continue to be listed on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
- (vi) the Issuer shall have delivered to the Agent or produced the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent;
- (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers (which may be the same lawyers referred to in (vi) above) to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor under Dutch law, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders and Couponholders at the specified office of the Agent; and
- (viii) provided that, in the event there is any Swedish Note outstanding, the Swedish CSD has given its consent to the substitution of the Issuer (which consent shall not be unreasonably withheld or delayed).

- (b) In connection with any substitution effected pursuant to this General Condition, neither the Issuer, nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder or Couponholder, except as provided in General Condition 19(a)(ii), shall be entitled to claim from the Issuer, or any Substituted Debtor, under the Notes and the Coupons, any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) Upon the execution of the Documents as referred to in General Condition 19(a) above, and subject to the notice referred to in General Condition 19(e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the Coupons as the principal debtor in place of the Issuer and the Notes and the Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and Coupons prior to release and shall inure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder and Couponholder to the production of the Documents for the enforcement of any provision of the Notes or the Coupons or the Documents.
- (e) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with General Condition 15.

20. Adjustments

a) Adjustments and Early Redemption

- i) In the case of any Index, if the Calculation Agent determines that, in respect of such Index, any Additional Disruption Event, Index Modification, Index Cancellation and/or Index Disruption and/or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to any one or more Product Parameter and/or any other relevant term of the Notes (including, the amount of interest payable, if any) (each such other event, a "**Relevant Event**"), the Issuer, at its discretion, may:
 - (1) make any adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with an aim of neutralising the distorting effects of such events; and/or
 - (2) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Index Modification, Index Cancellation Index Disruption and/or Relevant Event applicable, less, unless "Adjustment for Early Redemption Unwind Costs" is specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.
- ii) In the case of any Share, if the Calculation Agent determines that, in respect of such Share, any Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on such Share traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of such Share and, if so, may:
 - (1) make the corresponding adjustment or adjustments, if any, to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the

amount of interest payable, if any) as it determines appropriate to account for such dilutive or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity relevant to the Share or to the Notes), and determine the effective date(s) of the adjustment(s); and/or

- (2) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Potential Adjustment Event less, unless "Adjustment for Early Redemption Unwind Costs" is specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer (or any of its Affiliates) of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer (or any of its Affiliates) in respect of any such Hedging Arrangement.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on a Share traded on that options exchange.

b) Consequences of a Merger Event in respect of any Share

If the Calculation Agent determines that a Merger Event has occurred in respect of any Share, the Issuer may:

- i) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement; and/or
- ii) make such adjustment to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share or to the Notes) and determine the effective date of that adjustment; and/or
- iii) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the "Shares" and the "Share Issuer", respectively.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Merger Event made by an options exchange to options on a Share traded on that options exchange.

c) Consequences of a Tender Offer in respect of any Share

If the Calculation Agent determines that a Tender Offer has occurred in respect of any Share, then on or after the relevant Tender Offer Date, the Issuer may:

- i) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to the calculation of the relevant Reference Asset price or any amount payable under the Notes (which may include the substitution of the Share Issuer with another company or companies or fund(s), irrespective of whether such company or companies or fund(s) are then currently used for the purposes of the calculation of amounts payable under the Notes; or
- ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement; and/or

- iii) make such adjustment to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Share or to the Notes) and determine the effective date of that adjustment.

The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Tender Offer made by an options exchange to options on a Share traded on that options exchange.

d) Nationalisation, Insolvency or Delisting in respect of any Share

If in respect of any Share, the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a Delisting in respect of the Share or the Share Issuer, the Issuer may:

- i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment; or
- ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or Delisting less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

e) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it may deem necessary in accordance with an aim of neutralising the distorting effects of such event.

f) Level or price correction

In the event that any level or price published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange or the relevant Index Sponsor within three Business Days (or such other Index Correction Period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

g) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or, in respect of any Share, the currency in which such Share is quoted, listed and/or dealt in on the Exchange (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as it deems necessary with an aim of neutralising the distorting effects of such events.

h) Additional Disruption Events in respect of any Share

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of any Share, the Issuer may:

- i) make any adjustment or adjustments to any one or more Product Parameters and/or any one or more other terms and/or conditions of the Notes (including the amount of interest payable, if any) as the Calculation Agent determines appropriate, and determine the effective date of such adjustment; and/or
- ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless "Unwind Costs" are specified as being "Not Applicable" in the applicable Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement.

i) Notices

The Issuer shall give notice to the holders of the Notes of any adjustment or early redemption made under this General Condition 20 in accordance with General Condition 15 (*Notices*) and, unless the Issuer is the Calculation Agent, the Calculation Agent shall give notice to the Issuer of any such adjustment or early redemption.

j) Offer of Notes to consumers within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*)

If the Prohibition of Sales to Consumers in Belgium is specified as "Not Applicable" in the applicable Final Terms, adjustments and modifications pursuant to this General Condition 20 cannot relate to an essential feature of the Notes and the Notes cannot be early redeemed by the Issuer, other than, in each case, if a force majeure or an event occurs which substantially alters the economics of the contract as initially agreed between the parties and for which the Issuer is not accountable. In addition, any such adjustment or modification may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Noteholder and the Issuer may not charge costs to the Noteholder for any such adjustment or modification.

21. Disrupted Days

- i) Where "Single Reference Asset Level" is specified as the applicable Reference Level in the applicable Final Terms, if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date shall be the earlier of (i) the first Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day and (ii) the Reference Cut-Off Date.
- ii) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Not Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then:
 - (1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each an "**Affected Basket Component**") shall be the earlier of (A) the first Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component.
- iii) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" is specified therein as "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then:

- (1) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is not a Disrupted Day shall be the Scheduled Reference Date for such Basket Component; and
 - (2) the Reference Date for each Basket Component in respect of which the Scheduled Reference Date is a Disrupted Day (each, an "**Affected Basket Component**") shall be the earlier of (A) the first succeeding Scheduled Trading Day following the relevant Scheduled Reference Date that is not a Disrupted Day in respect of such Affected Basket Component and (B) the Reference Cut-Off Date for such Affected Basket Component (notwithstanding that such day may not be a Common Scheduled Trading Day).
- iv) Where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level in the applicable Final Terms and "Common Scheduled Trading Days" and "Common Disrupted Days" shall both be "Applicable" are both specified therein as "Applicable", if the Calculation Agent determines that any Scheduled Reference Date is a Disrupted Day, then the Reference Date for each Basket Component shall be the earlier of (i) the first Common Scheduled Trading Day following the Scheduled Reference Date that is not a Disrupted Day for any Basket Component and (ii) the Reference Cut-Off Date (notwithstanding that such day may not be a Common Scheduled Trading Day).
- v) If, in respect of any Index or Share, a Reference Date falls on the relevant Reference Cut-Off Date pursuant to General Condition 21 (i) through (iv) above:
- (1) if such Reference Cut-Off Date is not a Disrupted Day for such Index or Share, the Calculation Agent shall determine the Index Level of such Index or the Price of the Share at the Valuation Time on such Reference Cut-Off Date; and/or
 - (2) if such Reference Cut-Off Date is a Disrupted Day for such Index or Share, the Calculation Agent shall determine the Index Level of such Index or Affected Basket Component, or Price of such Share, as the case may be, at the Valuation Time on the Reference Cut-Off Date:
 - (a) in the case of an Index, in accordance with the formula for the method of calculating the Index Level of such Index or Affected Basket Component, as the case may be, last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted values as the Valuation Time on the Reference Cut-Off Date of each security comprised in such Index, or Affected Index Basket Company, as the case may be (or if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the Reference Cut-Off Date, its good faith estimate of the value of the relevant security as of the Valuation Time on the Reference Cut-Off Date); or
 - (b) in the case of a Share, as its good faith estimate of the price of such Share that would have prevailed at such time; and/or
 - (3) the Issuer may make any adjustment or adjustments to the Product Parameters and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary.

If the Issuer is not the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Issuer of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date and the Issuer shall give such notice as soon as practicable to the Noteholders in accordance with General Condition 15 (*Notices*) and otherwise, if the Issuer is the Calculation Agent, the Issuer shall give notice as soon as practicable to the Noteholders of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Reference Date in accordance with General Condition 15 (*Notices*). Without limiting the obligation of the Calculation Agent to give notice to the Noteholders as set forth in the preceding sentence, failure by the Calculation Agent to notify the Noteholders of the occurrence of a Disrupted Day shall not affect the validity of the occurrence and effect of such Disrupted Day.

22. Date Extensions

i) Maturity Date Extension

If "Maturity Date Extension" is specified in the applicable Final Terms as being "Applicable", the Maturity Date shall be the later of (i) the date specified as the Maturity Date in the applicable Final Terms (the "**Scheduled Maturity Date**") and (ii) the day falling the Number of Extension Business Days after the final Reference Date in respect of which the Final Redemption Amount is determined. If any amount is payable on the redemption of a Note to which Maturity Date Extension applies, and the relevant Maturity Date is postponed pursuant to a Maturity Date Extension, such amount will be due on the relevant date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

ii) Interest Payment Date Extension

If "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", each Interest Payment Date shall be the later of (i) the date specified as such Interest Payment Date in the applicable Final Terms (the "**Scheduled Interest Payment Date**") and (ii) the day falling the Number of Extension Business Days after the final Reference Date in respect of which the Rate of Interest is determined for such Interest Payment Date. If any amount is payable on an Interest Payment Date in respect of a Note to which Interest Payment Date Extension applies, and such Interest Payment Date is postponed pursuant to an Interest Payment Date Extension, such amount will be due on the Interest Payment Date as so postponed without any interest or other sum payable in respect of the postponement of the payment of such amount.

iii) Notice

If "Maturity Date Extension" or "Interest Payment Date Extension" is specified in the applicable Final Terms as being "Applicable", and:

- (1) in case of Maturity Date Extension, the Maturity Date shall occur after the Scheduled Maturity Date; or
- (2) in case of Interest Payment Date Extension, the Interest Payment Date shall occur after the Scheduled Interest Payment Date,

the Issuer shall at least five Business Days prior to the Scheduled Maturity Date or Scheduled Interest Payment Date, as the case may be, give notice to the holders of the Notes of the extension of the Scheduled Maturity Date or the Scheduled Interest Payment Date, as the case may be, in each case in accordance with General Condition 15 (*Notices*).

23. Governing Law and Submission to Jurisdiction

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of the Netherlands. Notwithstanding and without prejudice to this choice of governing law, the effects of registration of the Swedish Notes in the records of the Swedish CSD will be governed by the Swedish Financial Instruments Accounts Act.

The Issuer submits for the exclusive benefit of the Noteholders and the Couponholders to the jurisdiction of the courts of Amsterdam, the Netherlands, judging in first instance, and their appellate courts. Without prejudice to the foregoing, the Issuer further irrevocably agrees that any suit, action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith, may be brought in any other court of competent jurisdiction.

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The terms and conditions applicable to Notes linked to a single index, share or fund units or linked to a basket of indices, shares or fund units or a combination thereof shall comprise (i) the "General Terms and Conditions" set out above (the "**General Terms and Conditions**") and (ii) the additional terms and conditions set out below (the "**Additional Terms and Conditions**", each additional condition individually referred to as "**Additional Condition**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the General Terms and Conditions and the Additional Terms and Conditions, the Additional Terms and Conditions shall prevail. In the event of any inconsistency between (i) the General Terms and Conditions and/or the Additional Terms and Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. A reference to "Terms and Conditions" or "Conditions" in the General Terms and Conditions and/or the Additional Terms and Conditions shall be construed as a reference to the General Terms and Conditions or the Additional Terms and Conditions, as the context may require, in each case subject to completion in the applicable Final Terms.

1. CONDITIONAL COUPON

- a) If "Conditional Coupon" is specified as being "Applicable" in the applicable Final Terms, General Condition 4(a) (*Interest on Fixed Rate Notes*) applies, except that if at the (or any) Valuation Time on the (or any) Conditional Coupon Observation Date(s) any Conditional Coupon Event has occurred in respect of such Conditional Coupon Observation Date, the Fixed Rate(s) of Interest, Fixed Coupon Amount or Broken Amount, as the case may be, shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred, unless:

- i) "Memory" is specified as being "Applicable" in the applicable Final Terms; and
- ii) a Conditional Coupon Event has not occurred during any subsequent Fixed Interest Period,

in which case on the Interest Payment Date of such Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, in order to prevent duplication, such amounts had become due and payable after such prior Fixed Interest Periods.

- b) A "**Conditional Coupon Event**" shall mean:

Reference Level < Coupon Barrier.

- c) Each of:

- i) the determination of whether or not interest shall be payable under this Additional Condition 1; and
- ii) if interest is payable according to the Calculation Agent, the calculation of the amount of such interest,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 1 ultimately on the first Business Day following:

- iii) each Conditional Coupon Observation Date in respect of the determination of whether or not on such date a Conditional Coupon Event has occurred; and
- iv) each last Conditional Coupon Observation Date during the relevant Conditional Coupon Observation Period in respect of the calculation of the interest amount (if any).

2. AUTOMATIC EARLY REDEMPTION

- a) If "Automatic Early Redemption" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the Conditions, if at the (or any) Valuation Time on the (or any)

Automatic Early Redemption Observation Date(s) an Automatic Early Redemption Event has occurred in respect of such Automatic Early Redemption Observation Date each Note will be redeemed by the Issuer at its Specified Denomination in the relevant Specified Currency on the next following Interest Payment Date, unless the Automatic Early Redemption Event occurred during the last Fixed Interest Period, in which case General Condition 6 (*Redemption and Purchase*) applies.

- b) An "**Automatic Early Redemption Event**" shall mean:

Reference Level \geq Trigger Level.

- c) The determination of whether or not an Automatic Early Redemption Event has occurred on any Automatic Early Redemption Observation Date shall be made by the Calculation Agent on the basis of the formula stated in this Additional Condition 2 ultimately on the first Business Day following each Automatic Early Redemption Observation Date.

3. REVERSE EXCHANGEABLE

- a) If "Reverse Exchangeable" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

- i) if a Reverse Exchange Event **has not** occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s):

its Specified Denomination;

- ii) if a Reverse Exchange Event **has** occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s) and "Reverse Exchangeable Amount 1" is specified in the applicable Final Terms:

an amount which is equal to the lowest of:

- (1) its Specified Denomination; and

- (2) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$.

- iii) if a Reverse Exchange Event has occurred at the (or any) Valuation Time on the (or any) Reverse Exchange Observation Date(s) and "Reverse Exchangeable Amount 2" is specified in the applicable Final Terms:

an amount which is equal to the lowest of:

- (1) its Specified Denomination; and

- (2) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Redemption Barrier} \times \text{Initial Reference Level}}$.

- b) "**Reverse Exchange Event**" shall mean:

Reference Level $<$ Redemption Barrier.

- c) Each of:

- i) the determination of whether or not a Reverse Exchange Event has occurred; and

- ii) if a Reverse Exchange Event has occurred according to the Calculation Agent, the calculation of the Final Redemption Amount,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 3 ultimately on the first Business Day following:

- iii) each Reverse Exchange Observation Date in respect of the determination of whether or not on such date a Reverse Exchange Event has occurred;
- iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and
- v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

4. PARTICIPATION

- a) If "Participation" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at the:

- i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of:

(1) $Specified\ Denomination \times [Participation\ Start\ Level + Gearing\ Down \times Min [0\%; Max [Floor\ Percentage; Performance\ Down]] + Gearing\ Up \times Max [0\%; Min [Cap; Performance\ Up]]]$; and

(2) Maximum Redemption Amount, if specified in the applicable Final Terms; or

- ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level:

Minimum Redemption Amount.

- b) Each of:

- i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than the Strike Level or (b) lower than the Strike Level; and
- ii) if the Final Reference Level is equal to or higher than the Strike Level according to the Calculation Agent, the calculation of the Final Redemption Amount due under this Additional Condition 4,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 4 ultimately on the first Business Day following:

- iii) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;
- iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and
- v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

5. PREMIUM KNOCK-OUT

a) If "Premium Knock-Out" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

i) if a Premium Knock-Out Event **has not** occurred at the (or any) Valuation Time on the (or any) Premium Knock-Out Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) highest of the:

(a) Specified Denomination + Premium Amount; and

(b) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$; or

ii) if a Premium Knock-Out Event **has** occurred at the (or any) Valuation Time on the (or any) Premium Knock-Out Observation Date(s):

the lowest of the:

(1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

(2) Specified Denomination $\times \frac{\text{Final Reference Level}}{\text{Initial Reference Level}}$.

b) "**Premium Knock-Out Event**" shall mean:

Reference Level < Premium Knock-Out Barrier.

c) Each of:

i) the determination of whether or not a Premium Knock-Out Event has occurred or not; and

ii) the calculation of the Final Redemption Amount due under this Additional Condition 5,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 5 ultimately on the first Business Day following:

iii) each Premium Knock-Out Observation Date in respect of the determination of whether on such date a Premium Knock-Out Event has occurred;

iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

6. BOOSTER KNOCK-OUT

a) If "Booster Knock-Out" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

- i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of the:

(1) Specified Denomination + Specified Denomination × Gearing × $\left(\frac{\text{Final Reference Level} - \text{Strike Level}}{\text{Initial Reference Level}}\right)$;
and

(2) Maximum Redemption Amount, if specified in the applicable Final Terms; or

- ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level:

- (1) if a Booster Knock-Out Event **has** occurred at the (or any) Valuation Time on the (or any) Booster Knock-Out Observation Date(s):

Specified Denomination × $\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}}\right)$; or

- (2) if a Booster Knock-Out Event **has not** occurred at the (or any) Valuation Time on the (or any) Booster Knock-Out Observation Date(s):

Specified Denomination.

- b) "**Booster Knock-Out Event**" shall mean:

Reference Level < Redemption Barrier.

- c) Each of:

- i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;

- ii) the determination of whether or not a Booster Knock-Out Event has occurred; and

- iii) the calculation of the Final Redemption Amount due under this Additional Condition 6,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 6 ultimately on the first Business Day following:

- iv) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;

- v) each Booster Knock-Out Observation Date in respect of the determination of whether or not on such date a Booster Knock-Out Event has occurred;

- vi) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; or

- vii) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

7. BOOSTER

- a) If "Booster" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and

cancelled under the Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

- i) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level:

the lowest of the:

(1) Specified Denomination + Specified Denomination \times Gearing \times $\left(\frac{\text{Final Reference Level} - \text{Strike Level}}{\text{Initial Reference Level}}\right)$;

and

- (2) Maximum Redemption Amount, if specified in the applicable Final Terms; or

- ii) if at the Scheduled Closing Time on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level the:

Specified Denomination \times $\left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}}\right)$.

- b) Each of:

- i) the determination of whether or not the Final Reference Level is either (a) equal to or higher than the Strike Level or (b) lower than the Strike Level; and

- ii) if the Final Reference Level is equal to or higher than the Strike Level according to the Calculation Agent, the calculation of the Final Redemption Amount due under this Additional Condition 7,

shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 7 ultimately on the first Business Day following:

- iii) the Final Valuation Date in respect of the determination of whether the Final Reference Level is either (a) equal to or higher than or (b) lower than the Strike Level;

- iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and

- v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

8. CLICK-IN

- a) If "Click-In" is specified as being "Applicable" in the applicable Final Terms, General Condition 6 (*Redemption and Purchase*) applies, except that, unless previously redeemed or purchased and cancelled under the Conditions, each Note will be redeemed by the Issuer on the Maturity Date in the relevant Specified Currency at:

- i) if a Click-In Event(i) **has not** occurred at the (or any) Valuation Time on the (or any) Click-In Observation Date(s):

the lowest of the:

- (1) Maximum Redemption Amount, if specified in the applicable Final Terms; and

- (2) highest of the:

- (a) Minimum Redemption Amount; and

- (b) Specified Denomination + Specified Denomination $\times \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right)$; and
- ii) if a Click-In Event(i) **has** (or more than one have) occurred at the (or any) Valuation Time on the (or any) Click-In Observation Date(s):
- the lowest of the:
- (1) Maximum Redemption Amount, if specified in the applicable Final Terms; and
- (2) highest of the:
- (a) Minimum Redemption Amount; and
- (b) Specified Denomination + Specified Denomination $\times \left(\frac{\text{Final Reference Level}}{\text{Initial Reference Level}} \right)$; and
- (c) Specified Denomination \times Maximum Click-In Level.
- b) "**Click-In Event(i)**" shall mean:
- Reference Level \geq Click-In Level(i).
- c) Each of:
- i) the determination of whether or not a Click-In Event(i) has occurred or not; and
- ii) the calculation of the Final Redemption Amount due under this Additional Condition 8,
- shall be made by the Calculation Agent on the basis of the formulae stated in this Additional Condition 8 ultimately on the first Business Day following:
- iii) each Click-In Observation Date in respect of the determination of whether on such date a Click-In Event(i) has occurred;
- iv) the Final Valuation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is not specified as being "Applicable" in the applicable Final Terms or, if it is, if the last Asian-Out Observation Date occurs prior to, or simultaneously with, the Final Valuation Date; and
- v) the last Asian-Out Observation Date in respect of the calculation of the Final Redemption Amount if "Asian-Out" is specified as being "Applicable" in the applicable Final Terms and such Asian-Out Observation Date occurs after the Final Valuation Date.

9. VOLATILITY CONTROL OVERLAY

- a) If "Volatility Control Overlay" is specified as being "Applicable" in the applicable Final Terms, the Reference Level will be the Strategy Reference Asset Level.
- b) The Strategy Reference Asset Level is calculated on **Business Day t** according to the following formula:

$$\text{Strategy Reference Asset Level}_t = \text{Strategy Reference Asset Level}_{t-1} * [1 + \text{RAE}_{t-1} * \text{RAR}_t + \text{Cost of Carry}_t]$$

Where

(A) **t** is either a Common Scheduled Trading Day (applicable in case of a Basket) or a Scheduled Trading Day;

(B) **t-1** is the Common Scheduled Trading Day (applicable in case of a Basket) or Scheduled Trading Day immediately preceding **t**;

(C) **Strategy Reference Asset Level**_t ≥ 0;

(D) **Strategy Reference Asset Level**₀ = Initial Reference Level as specified in the applicable Final Terms; and

(E) **RAE**_t is the Reference Asset Exposure on Business Day *t* and is calculated as follows:

i) IF:

- (1) Business Day *t* is a Strategy Observation Day (as specified in the applicable Final Terms), and;
- (2) The Realised Volatility_t (RV_t) calculated in accordance with Additional Condition 9(c) below is either > Volatility Cap as specified in the applicable Final Terms or < Volatility Floor as specified in the applicable Final Terms;

THEN, **RAE**_t is equal to the lowest of:

- (3) The Maximum Reference Asset Exposure as specified in the applicable Final Terms, and;

- (4) $RAE_t = \frac{RV_{trgt}}{RV_t}$

Where

RV_{trgt} is the **Volatility Target** as specified in the applicable Final Terms and the Realised Volatility_t (RV_t) is calculated in accordance with Additional Condition 9(c) below.

ii) IF:

- (1) Business Day *t* is NOT a Strategy Observation Day (as specified in the applicable Final Terms), or;
- (2) The Realised Volatility_t (RV_t) calculated in accordance with Additional Condition 9(c) below is ≤ Volatility Cap as specified in the applicable Final Terms or ≥ Volatility Floor as specified in the applicable Final Terms;

THEN, **RAE**_t is equal to **RAE**_{t-1}

Where

RAE₀ = Initial Reference Asset Exposure as specified in the applicable Final Terms.

(F) **RAR**_t is the daily Reference Asset Return on Business Day *t* calculated as follows:

$$RAR_t = \frac{\text{Reference Asset Level}_t}{\text{Reference Asset Level}_{t-1}} - 1$$

Where

Reference Asset Level_t is the level or price of the particular index, share, fund or the levels or prices of indices, shares, funds in a basket of indices, shares or funds respectively at Business Day *t*.

(G) **Cost of Carry**_t = (1 - **RAE**_{t-1}) * **Rate of Interest**

Where

Rate of Interest is determined in accordance with the General Terms and Conditions and the relevant particulars thereof will be specified in the applicable Final Terms, subject to any amendments resulting from any Benchmark Amendments pursuant to General Condition 4(d);

Where the Margin (if any) will be:

- (i) the **Debit Margin** (if specified as being "Applicable" in the applicable Final Terms) as specified in the applicable Final Terms IF $(1 - RAE_{t-1}) < 0$,

or;

 - (ii) the **Credit Margin** (if specified as being "Applicable" in the applicable Final Terms) as specified in the applicable Final Terms IF $(1 - RAE_{t-1}) \geq 0$.
- c) The "**Realised Volatility**" in respect of a Business Day t is a weighted measure of how much the daily returns of the Reference Asset have fluctuated over a defined time period, as described below. The time period is taken to be twenty-five (25) consecutive historical Business Days preceding and ending on such relevant Business Day t .

The **Realised Volatility (RV_t)** is calculated on Business Day t over the twenty-five (25) consecutive historical Business Days preceding and ending on such relevant Business Day t as:

$$RV_t = \sqrt{\sum_{j=0}^{24} Weight_j * DV_{t-j}^2}$$

Where

DV_t is the Daily Volatility on Business Day t calculated as:

$$DV_t = \sqrt{RAR_t^2 * 252}$$

Weight_j is the weight in accordance with the table as specified below.

<i>j</i>	<i>weight</i>	<i>j</i>	<i>weight</i>
0	7.623%	13	3.410%
1	7.166%	14	3.206%
2	6.736%	15	3.013%
3	6.332%	16	2.833%
4	5.952%	17	2.663%
5	5.595%	18	2.503%
6	5.259%	19	2.353%
7	4.943%	20	2.211%
8	4.647%	21	2.079%
9	4.368%	22	1.954%
10	4.106%	23	1.837%
11	3.860%	24	1.727%
12	3.628%		

FORM OF FINAL TERMS FOR THE NOTES

The applicable Final Terms will contain such of the following or other information as is applicable in respect of such Notes (all references to numbered Conditions being to the General Terms and Conditions and/or the Additional Terms and Conditions (as applicable) of the relevant Notes):

[Date]

Van Lanschot N.V.

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

Legal Entity Identifier (LEI): 724500D8WOYCL1BUCB80

Issue of [Aggregate Nominal Amount of Tranche][Number of Units] [Title of Notes] under the EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC), as amended or superseded (the "**Prospectus Directive**") to the extent implemented in a relevant host Member State of the European Economic Area to which is referred or in the Netherlands) (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 41 of Part A below, provided such person is one of the persons mentioned in Paragraph 41 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]¹

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**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.]

[MIFID II product governance / Retail investors 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); [and] (ii) all channels for distribution of the Notes [to eligible counterparties and professional clients] are appropriate [and (iii) the following channels for distribution of the Notes to retail clients are appropriate[, including;/] investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]] [Consider any negative target market]. 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[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

¹ Include this legend where a public offer of Notes is anticipated.

[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 MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, "**IMD**"), 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 Directive. 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.]²

[[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. [[*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 of the Benchmark Regulation.

[As far as the Issuer is aware, [[*insert benchmark(s)*] *does/do*] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation] **OR** [the transitional provisions in Article 51 of the Benchmark Regulation apply], such that [*insert names(s) of administrator(s)*] [*is/are*] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]³

This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Van Lanschot N.V. EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes base prospectus dated 18 January 2019 (the "**Base Prospectus**")[, which constitutes a base prospectus for the purposes of the Prospectus Directive].

Terms defined in the Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is either to (i) the General Terms and Conditions, or (ii) the Additional Terms and Conditions (as specified) set forth in pages 77 up to and including 139 of the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands and copies may be obtained from the specified offices of the Paying Agent. [A summary of the Notes is attached to these Final Terms (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms).]

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]

² Legend to be included unless the Final Terms specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable".

³ Include this legend where only an exempt offer of Notes is anticipated.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [*original date*] [and the supplement(s) to it dated [*date*]] which are incorporated by reference in the base prospectus dated 18 January 2019 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus [for the purposes of Article 5.4 of the Prospectus Directive] (the "**Base Prospectus**").]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive] and must be read in conjunction with the Base Prospectus, including the Conditions incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Conditions. [A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms.] The Base Prospectus has been published on [<https://www.vanlanschotkempen.com/snip>].]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute category "B" information as indicated in Annex XX of the Prospectus Regulation and consequently trigger the need for an individual Drawdown Prospectus.]

[Include whichever of the following apply or specify as 'Not Applicable' [N/A]. Note that the numbering should remain as set out below, even if 'Not Applicable' is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]

PART A - CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: Van Lanschot N.V.
 - (i) Series Number: []
 - (ii) Tranche Number: []
 - (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [insert description of the Series] on [insert date]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 32 below [which is expected to occur on or about [insert date]]].]

2. Specified Currency or Currencies: []

(N.B. for Swedish Notes, only SEK or EUR)

3. Aggregate Nominal Amount: [] [Units]
 - (i) Series: [] [Units]
 - (ii) Tranche: [] [Units]

4. (i) Issue Price: [[] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in case of fungible issues only, if applicable)]]
[[] per Unit]

- (ii) Net Proceeds: []/[Not Applicable] (required only for issues listed on Euronext in Amsterdam)

5. (i) Specified Denomination(s): []

[EUR 100,000 and integral multiples of [EUR 1,000] in excess thereof up to and including [EUR 199,000]. No notes in definitive form will be issued with a denomination above [EUR 199,000].]
[1 Unit per Note]

(Notes may be issued in denominations less than EUR 100,000 (or the equivalent thereof in another currency)).

- (ii) Calculation Amount: []/[Not Applicable] [(i) if there is only one Specified Denomination, the Specified Denomination of the relevant Notes, (ii) if there are several Specified Denominations, the highest common factor of those Specified Denominations or (iii) in the case of an issue in unitised form the value of one Unit]

6. (i) Issue Date: []
- (ii) Interest Commencement Date: [*Specify*]/Issue Date/Not Applicable]
7. Maturity Date or Redemption Month: [] [*Fixed rate – specify date*]
- [Other - Interest Payment Date falling in or nearest to [*specify month*] [*specify year*] [(the "Scheduled Maturity Date")]
8. Interest Basis: [] per cent. Fixed Rate per []
- [[], [] and []] per cent. Fixed Rate[s] per [], [] and []]
9. Redemption/Payment Basis: [Redemption at par]
- [Notes will be redeemed in accordance with the particulars specified below]
- (further particulars specified below)*
10. Date of resolutions/authorisations/ approval for issuance of Notes obtained: []
11. (i) Listing: [Euronext in Amsterdam/the regulated market of the Luxembourg Stock Exchange/Nasdaq Stockholm/NDX/*other*]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].][Not Applicable]
- (iii) Estimate of total expenses related to admission to trading: []
12. Method of distribution: [Syndicated/Non-syndicated]
13. Name and contact details of Calculation Agent, if not the Issuer: [Not Applicable/name and contact details]
14. Website for determinations and calculations: [Not Applicable/*specify website*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions:** [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Fixed Rate[(s)] of Interest: [] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear]
- [[], [] and []] per cent. Fixed Rate[s] per [], [] and []][Not Applicable]
- (ii) Interest Payment Date(s): [] in each year up to and including the Maturity Date (*NB: Amend in the case of long or short coupons*)
- (iii) Fixed Coupon Amount(s): [] per [] in nominal amount

- (iv) Broken Amount(s): [] per nominal amount payable on the Interest Payment Date falling [in/on] [] / [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/365]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[Bonds Basis]
[30E/360]
[30E/360 (ISDA)]
[Actual/Actual (ISDA)]
[Actual/Actual]
- (vi) Interest Determination Date(s): [] in each year.⁴

16. **PROVISIONS RELATING TO CONDITIONAL COUPON**

- (i) Conditional Coupon: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (ii) Coupon Barrier: [] *(If there is one Coupon Barrier in respect of all Conditional Coupon Observation Date(s) / [In respect of each Conditional Coupon Observation Date, the amount set forth in the column entitled "Coupon Barrier" in the table below corresponding to such Conditional Coupon Observation Date:] (If there are different Coupon Barriers in respect of different Coupon Observation Dates)*

Conditional Coupon Observation Date(s)	Coupon Barrier(s)
[]	[]
[]	[]

- (iii) Memory: [Applicable/Not Applicable]
- (iv) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
- (v) Reference Asset: [Index/Share/Fund]
- (vi) Single Index/Share/Fund Unit: []/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
- (vii) Share Issuer: []/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
- (viii) Fund: []/[Not Applicable]

⁴ *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon (NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration) (NB: Only relevant for an issue denominated in Euro where Day Count Fraction is Actual/Actual (ICMA))*

- (ix) Basket Components: []/[Not Applicable]
 - Weighting: []
- (x) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
- (xi) Initial Valuation Date: [*Specify date*]
- (xii) Conditional Coupon Observation Date(s)
 - Specified Date(s): [Applicable/Not Applicable]
 - Date(s): []
- (xiii) Conditional Coupon Observation Period(s)
 - Specified Period(s): [Applicable/Not Applicable]
 - Date(s): []
- (xiv) Common Scheduled Trading Days: [Applicable/Not Applicable]
- (xv) End of Day: [Applicable/Not Applicable]
- (xvi) Intra-Day: [Applicable/Not Applicable]
- (xvii) Intra-Day observation times: [Applicable/Not Applicable] [*Specify times*]
- (xviii) Index Sponsor(s): []
- (xix) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]
- (xx) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

17. PROVISIONS RELATING TO AUTOMATIC EARLY REDEMPTION

- (i) Automatic Early Redemption: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (ii) Trigger Level: [] (*If there is one Trigger Level in respect of all Automatic Early Redemption Observation Date(s) / [In respect of each Automatic Early Redemption Observation Date, the level set forth in the column entitled "Trigger Level" in the table below corresponding to such Automatic Early Redemption Observation Date:] (If there are different Trigger Levels in respect of different Automatic Early Redemption Observation Dates)*)

Automatic Early Redemption Observation Date(s)	Trigger Level(s)

[]	[]
[]	[]

- (iii) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
- (iv) Reference Asset: [Index/Share/Fund]
- (v) Single Index/Share/Fund Unit: []/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
- (vi) Share Issuer: []/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
- (vii) Fund: []/[Not Applicable]
- (viii) Basket Components: []/[Not Applicable]
- Weighting: []
- (ix) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
- (x) Initial Valuation Date: [*Specify date*]
- (xi) Automatic Early Redemption Observation Date(s)
- Specified Date(s): [Applicable/Not Applicable]
- Date(s): []
- (xii) Automatic Early Redemption Observation Period(s)
- Specified Period(s): [Applicable/Not Applicable]
- Date(s): []
- (xiii) Common Scheduled Trading Days: [Applicable/Not Applicable]
- (xiv) End of Day: [Applicable/Not Applicable]
- (xv) Intra-Day: [Applicable/Not Applicable]
- (xvi) Intra-Day observation times: [Applicable/Not Applicable] [*Specify times*]
- (xvii) Index Sponsor(s): []
- (xviii) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*][As defined in the General Terms and Conditions]
- (xix) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

18. PROVISIONS RELATING TO REVERSE EXCHANGEABLE

- (i) Reverse Exchangeable: [Applicable/Not Applicable] *(If not applicable,*

delete the remaining sub-paragraphs of this paragraph)

- (ii) Redemption Barrier: []
- (iii) Reverse Exchangeable Amount: [Reverse Exchangeable Amount 1 is applicable] / [Reverse Exchangeable Amount 2 is applicable]
- (iv) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
- (v) Reference Asset: [Index/Share/Fund]
- (vi) Single Index/Share/Fund Unit: []/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
- (vii) Share Issuer: []/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
- (viii) Fund: []/[Not Applicable]
- (ix) Basket Components: []/[Not Applicable]
 - Weighting: []
- (x) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
- (xi) Initial Valuation Date: [*Specify date*]
- (xii) Reverse Exchange Observation Date(s)
 - Specified Date(s): [Applicable/Not Applicable]
 - Date(s): []
- (xiii) Reverse Exchange Observation Period(s)
 - Specified Period(s): [Applicable/Not Applicable]
 - Date(s): []
- (xiv) Common Scheduled Trading Days: [Applicable/Not Applicable]
- (xv) End of Day: [Applicable/Not Applicable]
- (xvi) Intra-Day: [Applicable/Not Applicable]
- (xvii) Intra-Day observation times: [Applicable/Not Applicable] [*Specify times*]
- (xviii) Final Valuation Date: []
- (xix) Asian-Out: [Applicable/Not Applicable]
- (xx) Asian-Out Observation Dates: []
- (xxi) Index Sponsor(s): []

(xxii) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]

(xxiii) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

19. **PROVISIONS RELATING TO PARTICIPATION**

(i) Participation: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(ii) Participation Start Level: [] per cent.

(iii) Gearing Up: [] (*The value of Gearing Up may be lower than, equal to or higher than 1 (one) or 100% but not lower than or equal to 0 (zero) or 0%*)

(iv) Gearing Down: [] (*The value of Gearing Down may be lower than, equal to or higher than 1 (one) or 100% but not lower than or equal to 0 (zero) or 0%*)

(v) Cap: [] per cent.

(vi) Floor Percentage: [] per cent.

(vii) Strike Level: [] per cent.

(viii) Strike Level Up: [] per cent.

(ix) Strike Level Down: [] per cent.

(x) Minimum Redemption Amount: []

(xi) Maximum Redemption Amount: [Applicable/Not Applicable] []

(xii) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]

(xiii) Reference Asset: [Index/Share/Fund]

(xiv) Single Index/Share/Fund Unit: []/[Not Applicable] (*In case of Share, include the ISIN, Common code or other relevant code*)

(xv) Share Issuer: []/[Not Applicable] (*In case of a Fund, specify issuer of the fund units.*)

(xvi) Fund: []/[Not Applicable]

(xvii) Basket Components: []/[Not Applicable]

- Weighting: []

(xviii) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]

(xix) Initial Valuation Date: [*Specify date*]

- (xx) Final Valuation Date: []
- (xxi) Common Scheduled Trading Days: [Applicable/Not Applicable]
- (xxii) Asian-Out: [Applicable/Not Applicable]
- (xxiii) Asian-Out Observation Dates: []
- (xxiv) Index Sponsor(s): []
- (xxv) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]
- (xxvi) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

20. **PROVISIONS RELATING TO PREMIUM KNOCK-OUT**

- (i) Premium Knock-Out: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (ii) Premium Amount: []
- (iii) Premium Knock-Out Barrier: []
- (iv) Maximum Redemption Amount: []
- (v) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
- (vi) Reference Asset: [Index/Share/Fund]
- (vii) Single Index/Share/Fund Unit: []/[Not Applicable] (*In case of Share, include the ISIN, Common code or other relevant code*)
- (viii) Share Issuer: []/[Not Applicable] (*In case of a Fund, specify issuer of the fund units.*)
- (ix) Fund: []/[Not Applicable]
- (x) Basket Components: []/[Not Applicable]
- Weighting: []
- (xi) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
- (xii) Initial Valuation Date: [*Specify date*]
- (xiii) Final Valuation Date: []
- (xiv) Asian-Out: [Applicable/Not Applicable]
- (xv) Asian-Out Observation Dates: []

- (xvi) Premium Knock-Out Observation Date(s)
 - Specified Date(s): [Applicable/Not Applicable]
 - Date(s): []
- (xvii) Premium Knock-Out Observation Period(s)
 - Specified Period(s): [Applicable/Not Applicable]
 - Date(s): []
- (xviii) Common Scheduled Trading Days: [Applicable/Not Applicable]
- (xix) End of Day: [Applicable/Not Applicable]
- (xx) Intra-Day: [Applicable/Not Applicable]
- (xxi) Intra-Day observation times: [Applicable/Not Applicable] [*Specify times*]
- (xxii) Index Sponsor(s): []
- (xxiii) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]
- (xxiv) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

21. **PROVISIONS RELATING TO BOOSTER KNOCK-OUT**

- (i) Booster Knock-Out: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (ii) Redemption Barrier: []
- (iii) Gearing: [] (*The value of the Gearing may be lower than, equal to or higher than 1 (one) or 100% but not lower than or equal to 0 (zero) or 0%*)
- (iv) Strike Level []
- (v) Maximum Redemption Amount: []
- (vi) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
- (vii) Reference Asset: [Index/Share/Fund]
- (viii) Single Index/Share/Fund Unit: []/[Not Applicable] (*In case of Share, include the ISIN, Common code or other relevant code*)
- (ix) Share Issuer: []/[Not Applicable] (*In case of a Fund, specify issuer of the fund units.*)
- (x) Fund: []/[Not Applicable]
- (xi) Basket Components: []

- Weighting: []
- (xii) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
- (xiii) Initial Valuation Date: [*Specify date*]
- (xiv) Final Valuation Date: []
- (xv) Asian-Out: [Applicable/Not Applicable]
- (xvi) Asian-Out Observation Dates: []
- (xvii) Booster Knock-Out Observation Date(s)
 - Specified Date(s): [Applicable/Not Applicable]
 - Date(s): []
- (xviii) Booster Knock-Out Observation Period(s)
 - Specified Period(s): [Applicable/Not Applicable]
 - Date(s): []
- (xix) Common Scheduled Trading Days: [Applicable/Not Applicable]
- (xx) End of Day: [Applicable/Not Applicable]
- (xxi) Intra-Day: [Applicable/Not Applicable]
- (xxii) Intra-Day observation times: [Applicable/Not Applicable] [*Specify times*]
- (xxiii) Index Sponsor(s): []
- (xxiv) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]
- (xxv) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

22. PROVISIONS RELATING TO BOOSTER

- (i) Booster: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (ii) Gearing: [] (*The value of the Gearing may be lower than, equal to or higher than 1 (one) or 100% but not lower than or equal to 0 (zero) or 0%*)
- (iii) Strike Level: []
- (iv) Redemption Barrier: []
- (v) Maximum Redemption Amount: []
- (vi) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]

- (vii) Reference Asset: [Index/Share/Fund]
- (viii) Single Index/Share/Fund Unit: []/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
- (ix) Share Issuer: []/[Not Applicable] *(In case of a Fund, specify issuer of the fund units.)*
- (x) Fund: []/[Not Applicable]
- (xi) Basket Components: []
- Weighting: []
- (xii) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
- (xiii) Initial Valuation Date: [*Specify date*]
- (xiv) Final Valuation Date: []
- (xv) Asian-Out: [Applicable/Not Applicable]
- (xvi) Asian-Out Observation Dates:
- (xvii) Index Sponsor: []
- (xviii) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]
- (xix) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

23. PROVISIONS RELATING TO CLICK-IN

- (i) Click-In: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (ii) Minimum Redemption Amount: []
- (iii) Maximum Redemption Amount: [Applicable/Not Applicable] []
- (iv) Click-In Level(i): [*E.g. for i = 1; 120% of Initial Reference Level
For i = 2; 140% of Initial Reference Level
For i = 3; 160% of Initial Reference Level
Etc. if multiple or otherwise specify single level*]
- (v) Maximum Click-In Level []
- (vi) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
- (vii) Reference Asset: [Index/Share/Fund]
- (viii) Single Index/Share/Fund Unit: []/[Not Applicable] *(In case of Share, include the ISIN, Common code or other relevant code)*
- (ix) Share Issuer: []/[Not Applicable] *(In case of a Fund,*

specify issuer of the fund units.)

- (x) Fund: []/[Not Applicable]
- (xi) Basket Components: []
- Weighting: []
- (xii) Initial Reference Level(s): [*Specify level(s)*]/[Determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date]
- (xiii) Initial Valuation Date: [*Specify date*]
- (xiv) Final Valuation Date: []
- (xv) Asian-Out: [Applicable/Not Applicable]
- (xvi) Asian-Out Observation Dates:
- (xxvi) Click-In Observation Date(s)
- Specified Date(s): [Applicable/Not Applicable]
- Date(s): []
- (xxvii) Click-In Observation Period(s)
- Specified Period(s): [Applicable/Not Applicable]
- Date(s): []
- (xvii) Index Sponsor: []
- (xviii) Index Correction Period: [Applicable/Not Applicable] [*Specify number of business days*]
- (xix) Exchange: []/[Not Applicable] [As defined in the General Terms and Conditions]

GENERAL PROVISIONS RELATING TO REDEMPTION

24. Final Redemption Amount: [] per [Calculation Amount/Specified Denomination] [*In case of Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out, Booster or Click-In: As per above applicable Final Terms*]
25. Early Redemption Amount:
- (i) Early Redemption Amount(s) payable on redemption pursuant to General Condition 6 (other than 6 (c)), including for, illegality or on event of default (if different from that set out in General Condition 6(g): [market value/[paid up] nominal amount] of the Note on the date of redemption [adjusted for Early Redemption Unwind Costs]
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: [Yes/No]
- (iii) Early Redemption Amount(s) payable on The method as set out in General Condition

- redemption pursuant to General Condition 6 6(g)
(other than 6(c)) for a tax event:
- (iv) Unmatured Coupons to become void upon [Yes/No/Not Applicable]
early redemption (Definitive Notes and Global
Notes in bearer form only):
26. Obligatory Redemption: (General Condition 6(f)): [Applicable/Not Applicable]
- (i) Obligatory Redemption Date(s): []
- (ii) Obligatory Redemption Amount of each Note: [] per [Calculation Amount/Specified
Denomination] /[the nominal amount of the
Note]
27. Adjustment for Early Redemption Unwind Costs: [Applicable/Not Applicable]
[If Applicable:
[Standard Early Redemption Unwind
Costs/[Insert relevant amount]]
28. **PROVISIONS RELATING TO VOLATILITY CONTROL OVERLAY**
- (i) Volatility Control Overlay: [Applicable/Not Applicable] *(If not applicable,
delete the remaining sub-paragraphs of this
paragraph)*
- (ii) Strategy Observation Day(s): []
- (iii) Volatility Floor: []
- (iv) Volatility Cap: []
- (v) Maximum Reference Asset Exposure []
- (vi) Volatility Target []
- (vii) Rate of Interest
- Specified Period(s):
- Business Day Convention: [Floating Rate Convention/Following Business
Day Convention/Modified Following Business
Day Convention/Preceding Business Day
Convention]
- Adjustment or Unadjustment for Interest [Adjusted] or [Unadjusted]
Period:
- Manner in which the Rate of Interest is to be [Screen Rate Determination]
determined:
- Reference Rate: [LIBOR][EURIBOR][ICE Swap Rate]
- Interest Determination Date(s): []
- Relevant Screen Page: []
(in accordance with the fallback provisions as
set out in the General Terms and Conditions)
- Margin(s): [Debit Margin: []] per cent. per annum

[Credit Margin: []] per cent. per annum

- Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/365]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360]
[Bonds Basis]
[30E/360]
[30E/360 (ISDA)]
[Actual/Actual (ISDA)]
[Actual/Actual]

PROVISIONS RELATING TO ADJUSTMENTS, DISRUPTED DAYS AND DATE EXTENSIONS

29. Disruption Event

- Change of Law: [Applicable/Not Applicable]
- Hedging Disruption: [Applicable/Not Applicable]
- Insolvency Filing: [Applicable/Not Applicable]
- Fund Disruption: [Applicable/Not Applicable]
- Share Reference Index Disruption Event: [Applicable/Not Applicable]

30. Disrupted Days

- Common Disrupted Days: [Applicable/Not Applicable]
- Alternative Reference Cut-Off Date: []

31. Date Extensions

- Interest Payment Date Extension: [N.B. for Swedish Notes, Not Applicable.]
[Applicable/Not Applicable]

[If "Applicable" is specified, take into account five Business Days' notice period under General Condition 22(iii) (Notice) when determining Dates; the final Scheduled Reference Date in respect of which the Rate of Interest is determined for any Scheduled Interest Payment Date, should fall at least six Business Days prior to such Scheduled Interest Payment Date.]

- Maturity Date Extension: [Applicable/Not Applicable]

[If "Applicable" is specified, take into account five Business Days' notice period under General Condition 22(iii) (Notice) when determining Dates; the final Scheduled Reference Date in respect of which the Redemption Amount is determined, should fall at least six Business Days prior to the Scheduled Maturity Date.]

- Number of Extension Business Days: []

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. Form of Notes: [Bearer Notes/Exchangeable Bearer Notes]
 [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]]
 [Temporary Global Note exchangeable for Definitive Notes on and after the Exchange Date.]
 [Permanent Global Note exchangeable for Definitive Notes [on not less than 30 days' notice given at any time/only upon an Exchange Event [and in case of a Temporary Global Note deposited with Euroclear Netherlands only in the limited circumstances, as described in the Wge.]]
 [Swedish Notes]
- N.B. The exchange upon notice/at any time options should not be expressed to be applicable if the Specified Denomination of the Notes includes language substantially to the following effect: "EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Notes which is to be represented on issue by a Permanent Bearer Global Notes exchangeable for Definitive Notes*
33. New Global Note Form: [Applicable/Not Applicable]
34. Additional Financial Centre(s): [Applicable [specify relevant Additional Financial Centre(s)] /Not Applicable]
35. Coupons to be attached to Definitive Notes (and dates on which such Coupons mature): [Yes/No. If yes, give details]
36. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [N.B. for Swedish Notes, Not Applicable.]
 [Yes/No. If yes, give details]
 [N.B. for Swedish Notes, Not Applicable.]
37. Redenomination: [Applicable/Not Applicable]
- (i) Day Count Fraction applicable to Redenomination calculation: [Actual/Actual (ICMA)]
 [Actual/365]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360]
 [Bonds Basis]
 [30E/360]
 [30E/360 (ISDA)]
 [Actual/Actual (ISDA)]

- [Actual/Actual]
- (ii) Reference Rate the Note may be redenominated to: [LIBOR/ EURIBOR/ICE Swap Rate]
38. Whether General Condition 7(a) of the Notes applies (in which case General Condition 6(b) of the Notes will not apply) or whether General Condition 7(b) of the Notes applies: [General Condition 7(a) applies and General Condition 6(b) does not apply] [General Condition 7(b) and General Condition 6(b) apply]
- DISTRIBUTION**
39. (i) If syndicated, names of Dealers and underwriting commitments: [Not Applicable/give names and underwriting commitments]
- (Include names of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a 'best efforts' basis if such entities are not the same as the Dealers)*
- (Give an indication of the material features of the agreements, including the quotas).*
- (Where not all of the issue is underwritten, include a statement of the portion not covered)*
- [Please note that the process for notification to potential investors of the amount allotted will be provided for by the Dealer(s)]*
- (ii) If non-syndicated, name of relevant Dealer: []
- (iii) Stabilising Manager (if any): [Not Applicable/give name]
- (iv) Date of Subscription Agreement: [Not Applicable/[]]
- (v) Total commission and concession: [[] per cent. of the aggregate nominal amount/Certain fees or commissions will be payable to third party distributors and/or the Notes will be sold at a discount to the Issue Price on the primary sale of the Notes/Not Applicable/(Specify if other)]
- [Not Applicable]
40. U.S. Selling Restrictions: Regulation S Compliance Category 2
[TEFRA D/TEFRA C/TEFRA Not Applicable]
- [N.B. for Swedish Notes, TEFRA Not Applicable.]*
41. Public Offer: [Not Applicable] [A Public Offer of the Notes may be made by the Dealers [and [specify, if applicable]] (together [with the Dealers], the "**Initial Authorised Offerors**") [and any other Authorised Offerors in accordance with paragraph [] below] [Belgium/Ireland/Luxembourg/the Netherlands /Sweden[]] (the "**Public Offer Jurisdictions**")

during the period from [*specify date*] until [*specify date*] (the "**Offer Period**").

- 42. General Consent: [Applicable/Not Applicable]
- 43. Other conditions to consent: [Not Applicable/[]]
- 44. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- 45. Prohibition of Sales to Consumers in Belgium: [Applicable/Not Applicable]
(Unless an offer of the Notes is intended to be made to consumers within the meaning of Belgian Code of Economic Law, "Applicable" is to be specified)

PART B - OTHER INFORMATION

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 [the Luxembourg Stock Exchange/Euronext in Amsterdam/Nasdaq Stockholm/NDX/other] with effect from[, at the earliest, the Issue Date/(insert date)].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange/Euronext in Amsterdam/ Nasdaq Stockholm/NDX/other] with effect from[, at the earliest, the Issue Date/(insert date).] [Not Applicable]]

(Notes may only be listed on the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other regulated market outside the Netherlands in the European Economic Area after the Base Prospectus has been passported to the competent authority in respect of such other regulated market respectively, and subject to compliance with further applicable rules and regulations).

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. - *Amend as appropriate if there are other interests*]

OPERATIONAL INFORMATION

1. Relevant clearing and settlement system(s): [Euroclear/Clearstream, Luxembourg/Euroclear Netherlands/Euroclear Sweden/other]
2. Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]
[For Swedish Notes, specify: The designated Swedish CSD is Euroclear Sweden AB]
3. Delivery: Delivery [against/free of] payment
4. Structured Note Programme number: []
5. Additional Paying Agent(s) (if any): []
[For Swedish Notes, specify: The designated Swedish Issuing Agent is [specify Swedish Issuing Agent]]
6. Offer Period/application process: [[The offer of the Notes is expected to open at [] hours ([]time) on [] and close at [] hours ([] time) on [] or such earlier or later date or time as the Issuer may determine and will be announced on [www.kempenmarkets.nl].] [The Issuer reserves the right to withdraw the offer of the Notes until [] at the latest. Such withdrawal will be announced on the aforementioned website.]
[The aggregate principal amount of the Notes to be issued and allotted will be announced by the Issuer at []hours ([] time) on [] or such earlier or later date or time as the Issuer may determine and will be announced in the aforementioned publications.] [The Issuer reserves the right to increase or decrease the aggregate principal amount of the Notes to be issued. Such increase or decrease will be

announced on the aforementioned website]
[[No]/D/d]ealing in the Notes will be possible
before the aggregate principal amount of the
Notes is announced as set out above.]

[Not Applicable]] [The offer price is [equal to
the Issue Price] []]

7. Reduction of subscriptions: [Subscriptions in excess. If the Issuer determines to increase or decrease the aggregate principal amount of the Notes to be issued this will be announced by the Issuer at [...] hours ([...] time) on [...] or such earlier or later date or time as the Issuer may determine and will be announced on the aforementioned website.]
8. 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,)[include this text for registered notes] and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] /

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,)[include this text for registered notes]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.]]
9. Indication of yield: [Calculated as [] on the Issue Date] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
10. Notices to be published in an English language daily newspaper of general circulation in London: [Yes/No]
11. ISIN: []

- Common code: []
- CFI: [[]/Not Applicable]
- FISN: [[]/Not Applicable]
(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")
12. Other relevant code: [[]/Not Applicable]
 Ratings: [The Notes to be issued have not been rated.]
 [The Notes to be issued have been rated:
 [S & P: []]
 [Fitch: []]
 [Other: Include here a brief explanation of the meaning of the ratings if this deviates from the explanations given in "General Information" published by the rating provider.] **
 [[]
 [[Insert the full legal name of credit rating agency] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] [[Insert the full legal name of credit rating agency] is established in the European Union and registered under Regulation (EC) No 1060/2009.]
13. Notification of approval: The [AFM] [has been requested to provide/has provided *(include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues)*] the [Specify relevant authority] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive as implemented in the Netherlands.]
14. Identification of the sources of third party information, if applicable: [Not Applicable / []]
15. Reasons for the offer, estimated net proceeds and total expenses:
- (i) Reasons for the offer: [] *(Only to be completed by inserting reasons for the offer and use of proceeds if reasons for the offer are different from making profit and/or hedging certain risks)*
- (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: [] [Include breakdown of expenses]
16. The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information]
17. [Performance of underlying(s), explanation of effect on value of investment and associated risks and other information concerning the underlying(s).]
- Details of the past and future performance and volatility of the underlying(s) can be obtained from:
[]
18. **TERMS AND CONDITIONS OF THE OFFER**
- Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]
[]
- Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][]
- Description of the application process, including offer period, including any possible amendments, during which the offer will be open:
- Description of possibility to reduce subscriptions: [Not Applicable/*give details*]
- Description of manner for refunding excess amount paid by applicants: [Not Applicable/*give details*]
- Details of the minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.]
[]
- Details of the method and time limits for paying up and delivering the Notes: [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.] []
- Manner in and date on which results of the offer are to be made public: [Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around [*date*].] []
- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/*give details*]

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

[Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the [Dealers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] []

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

[Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Initial Authorised Offerors identified in paragraph 39 of Part A above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on [the Issuer's website] [and/or] [the Dealer's website (<https://www.kempenmarkets.nl>)] as an Authorised Offeror] (together, the "**Authorised Offerors**").

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

[Not Applicable/give details]

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] [listing and admission to trading on [Euronext in Amsterdam/the official list of the Luxembourg Stock Exchange/Nasdaq Stockholm/NDX/other] of the Notes described herein pursuant to the EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes of Van Lanschot N.V.

(Notes may only be listed on the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other regulated market outside the Netherlands in the European Economic Area after the Base Prospectus has been passported to the competent authority in respect of such other regulated market respectively, and subject to compliance with further applicable rules and regulations).

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

These Final Terms or any other information supplied in connection with the Programme should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of these Final Terms or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arranger or the Dealers or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in these Final Terms or any other information provided by the Issuer.

[[...] has been extracted from [...]. 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 [...], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:

Duly authorised officer(s)

EXPLANATION OF DERIVATIVE FEATURES OF THE NOTES

This explanation of how the value of a Note is affected by the value of the reference assets should be read and construed in conjunction with the General Terms and Conditions and the Additional Terms and Conditions as set forth on page 77 to 139 of this Base Prospectus. Any decision to invest in the Notes by the investor should be based on consideration of the Base Prospectus as a whole including any documents incorporated into the Base Prospectus by reference.

Each prospective investor in Notes should refer to the section headed "Risk Factors" in this Base Prospectus for a description of (i) those factors which could affect the financial performance of the Issuer and thereby affect the Issuer's ability to fulfil its obligations in respect of Notes issued under this Base Prospectus, (ii) risks related to the market generally, (iii) factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme, (iv) risks related to the structure of a particular issue of Notes and (v) risks related to Notes generally and to their derivative features in particular.

General

The Notes are linked to indices, shares, funds or a combination thereof. This means that, depending on the type of Notes described in this Base Prospectus, such features as the coupon amount, redemption date and/or redemption amount depend on indices, shares, funds or a combination thereof. In other words, these features are a function of the level or price of the underlying indices, shares, funds or a combination thereof. The various functions are commonly referred to as "payouts". It should be noted, however, that a payout does not necessarily result in any amount being payable. Rather it determines if, when and/or to what extent an amount will be payable.

Return on the Notes may be linked to the level of a specified single underlying (an index, a share or a fund) or basket of underlyings (indices, shares, funds or a combination thereof). If linked to a single underlying, the level or price of that underlying is the level by reference to which coupon and/or redemption function or "pay out". In case of a basket of underlyings, the combined level or price of the underlyings in the basket will, depending on what is specified in the applicable Final Terms, be computed either as (i) the average of the reference levels or prices of the underlying(s) determined in accordance with their respective weightings specified in the applicable Final Terms, or (ii) the reference level or price of the worst performing underlying(s) relative to its initial reference level. These three types of reference levels are referred to as "**Single Reference Asset Level**", "**Average Basket Level**" or "**Worst Performer of Basket**" respectively.

The reference level or price to which a Note is linked will, depending on what is specified as being applicable in the applicable Final Terms, determine (i) whether coupon is to be paid and, if it is, the size of the coupon amount, and/or (ii) whether (a) the Note redeems early at its specified denomination or (b) at its the scheduled maturity date, and, if at its scheduled maturity date, (iii) the final redemption amount which, depending on the type of payout, may be more or less than the investment made in the Note and may even be zero.

The three types of payouts which may apply to Notes are explained in the following subsection. In the seven subsections after that, the eight payouts will be explained separately, in each case by means of a narrative description followed by three numerical and graphical examples of a positive, neutral (i.e. slightly positive or negative) and negative overall (until redemption) development of the Reference Level.

Type of payouts

Redemption amount payouts

Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out, Booster or Click-In are payouts which affect the amount payable at the scheduled maturity date of the Note. Depending on the reference level or price of the underlying(s), such amount may be equal to, lower or, except in the case of Reverse Exchangeable, higher than the denomination of the Note. A redemption amount payout under this Programme cannot be combined with another redemption amount payout but can be combined with the payouts described in the following paragraphs, being Conditional Coupon and Automatic Redemption. Whether and which redemption amount payout applies to a Note, will be specified in the applicable Final Terms.

Payout affecting coupon

If Conditional Coupon applies to a Note, the amount and payment date of coupon varies with the reference level or price of the underlying(s). This payout can be combined with all other payouts; whether this payout applies to a Note, will be specified in the applicable Final Terms.

Redemption date payout

If Automatic Early Redemption applies to a Note, the Note may be redeemed at its denomination prior to its scheduled maturity date. Like Conditional Coupon, this payout can be combined with all the other payouts and whether this payout applies to a Note, will be specified in the applicable Final Terms.

Conditional Coupon

Narrative description

The payment of Fixed Rate(s) of Interest on the Notes is dependent on the occurrence of a Conditional Coupon Event, which shall mean that the Reference Level is lower than the Coupon Barrier. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket and the Coupon Barrier is specified in the applicable Final Terms. If the Reference Level is lower than the Coupon Barrier, then the Fixed Rate(s) of Interest shall be zero (meaning that investors would not receive payment of interest for the entire relevant Fixed Interest Period). The payment of interest will therefore have a direct relationship with the level or price of the underlying(s). If the Reference Level is equal to or higher than the Coupon Barrier the Fixed Rate(s) of Interest for the Fixed Interest Period(s) shall be the Fixed Rate(s) of Interest as specified in the applicable Final Terms.

If "Memory" is specified as being applicable in the applicable Final Terms and a Conditional Coupon Event has not occurred during any Fixed Interest Period which is not the first Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, to prevent duplication, such amounts had become due and payable thereafter. For example, if during the first Fixed Interest Period of a Note to which Conditional Coupon applies the coupon amount was not paid because a Conditional Coupon Event had occurred and if during the next Fixed Interest Period of that Note a Conditional Coupon Event does not occur, the coupon amount payable in relation to the second Fixed Interest Period shall be paid out together with the coupon amount in relation to the first Fixed Interest Period.

Numerical and graphical examples

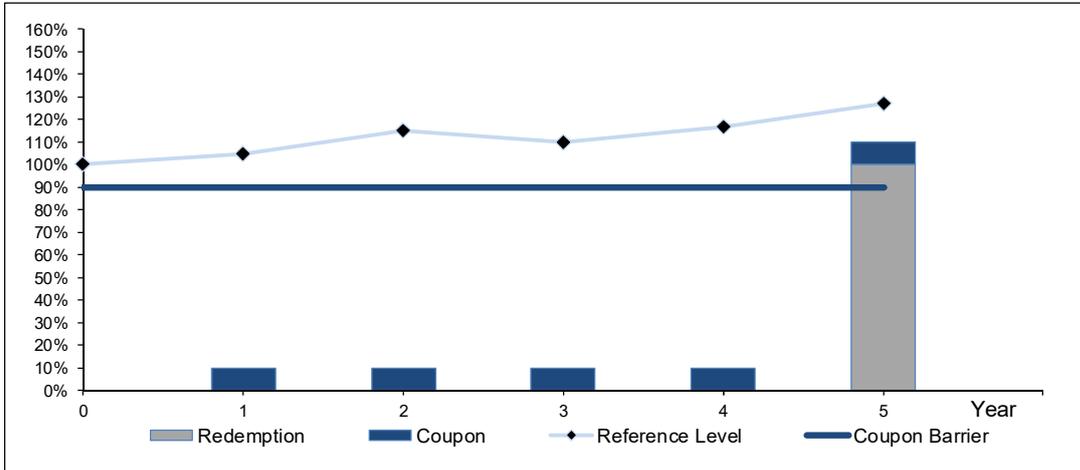
The illustrative examples below represent a positive, neutral (i.e. slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level if "Memory" is specified as being applicable*

Coupon Barrier	90%
Coupon	10%

Year	Reference Level	Redemption	Coupon
0	100%		
1	105%		10%
2	115%		10%
3	110%		10%
4	117%		10%
5	127%	100%	10%

Coupon Barrier	90%
Coupon	90%



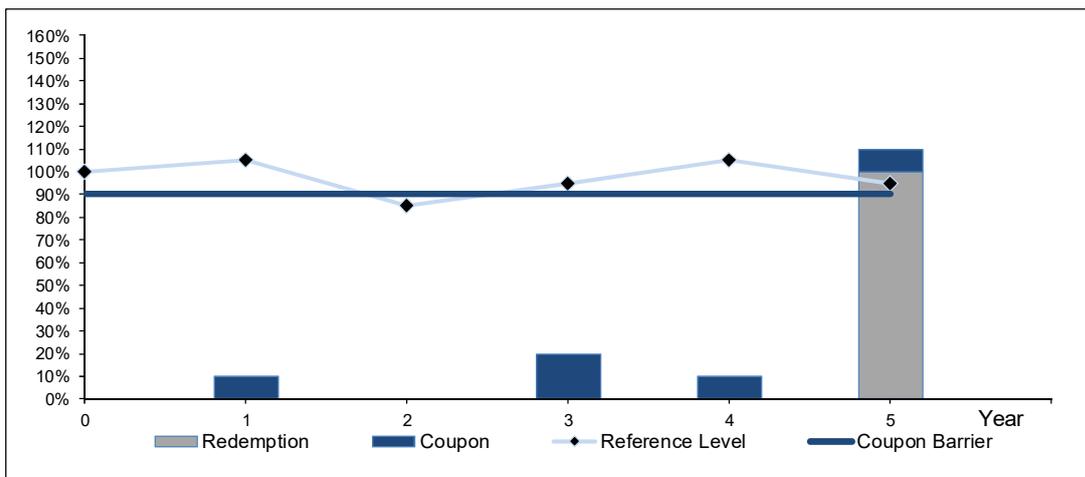
* With this overall development of the Reference Level, i.e. where the Reference Level exceeds the Coupon Barrier at each Valuation Time on each Conditional Coupon Observation Date, the total coupon payable on the Note if "Memory" is specified as being applicable in the applicable Final Terms is the same as when "Memory" is specified as not being applicable in the applicable Final Terms.

Neutral (slightly negative (-5%)) overall development of the Reference Level if "Memory" is specified as being applicable

Coupon Barrier	90%
Coupon	10%

Year	Reference Level	Redemption	Coupon
0	100%		
1	105%		10%
2	85%		
3	95%		20%
4	105%		10%
5	95%	100%	10%

Coupon Barrier	90%
Coupon	90%

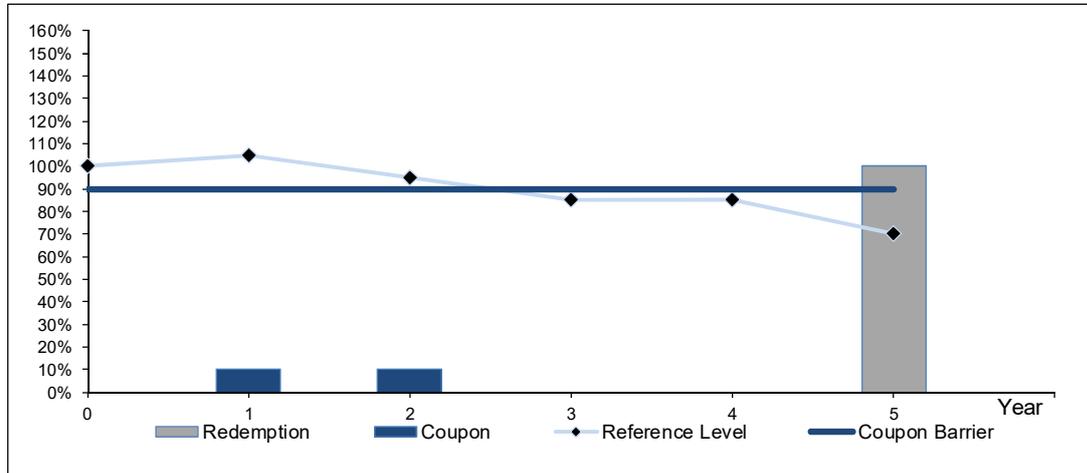


Negative overall development of the Reference Level if "Memory" is specified as being applicable

Coupon Barrier	90%
Coupon	10%

Year	Reference Level	Redemption	Coupon
0	100%		
1	105%		10%
2	95%		10%
3	85%		
4	85%		
5	70%	100%	

Coupon Barrier	90%



Automatic Early Redemption

Narrative description

If Automatic Early Redemption applies and an Automatic Early Redemption Event has occurred, a Note will be redeemed by the Issuer at the Specified Denomination in the relevant Specified Currency on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless the Automatic Early Redemption occurred during the last Fixed Interest Period, in which case Automatic Early Redemption does not take effect and the Note will be redeemed at the scheduled Maturity Date. An Automatic Early Redemption Event shall mean that the Reference Level is equal to or higher than the Trigger Level, which will be specified in the applicable Final Terms. Whether the Notes are redeemed early will therefore have a direct relationship with the level or price of the underlying(s).

Numerical and graphical examples

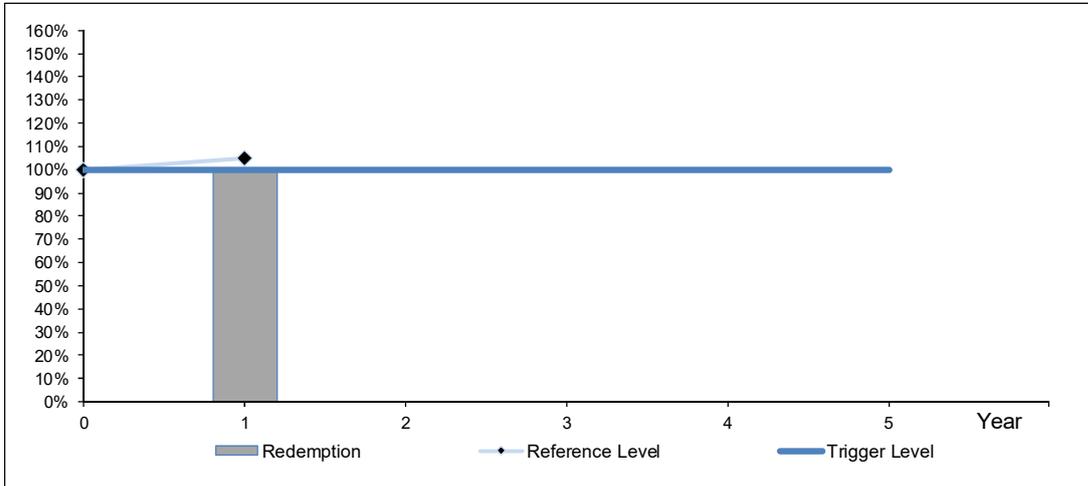
The illustrative examples below represent a positive, neutral (i.e. slightly positive in this case (+5%)) and negative overall (until redemption) development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall (until redemption) development of the Reference Level

Trigger Level: 100%

Year	Reference Level	Redemption
0	100%	
1	105%	100%
2	70%	
3	65%	
4	55%	
5	68%	

Trigger Level
100%
100%
100%
100%
100%
100%

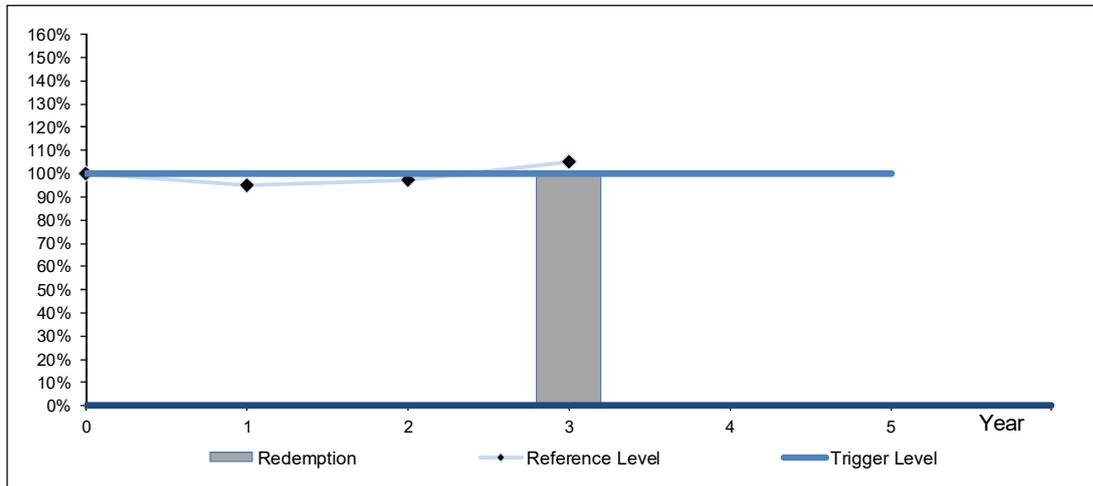


Neutral (slightly positive (+5%)) overall (until redemption) development of the Reference Level

Trigger Level: 100%

Year	Reference Level	Redemption
0	100%	
1	95%	
2	97%	
3	105%	100%
4	55%	
5	68%	

Trigger Level
100%
100%
100%
100%
100%
100%

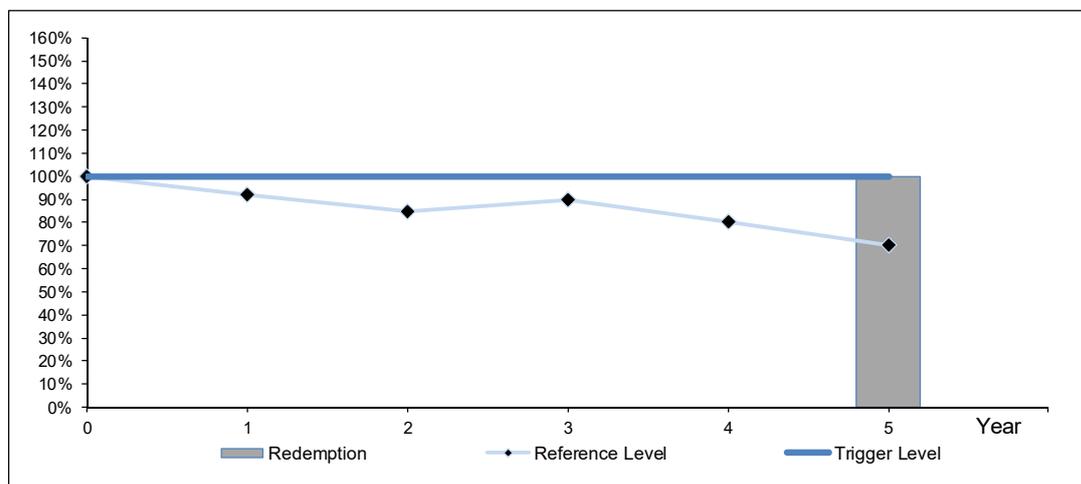


Negative overall development of the Reference Level

Trigger Level	100%
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Year	Reference Level	Redemption
0	100%	
1	92%	
2	85%	
3	90%	
4	80%	
5	70%	100%

Trigger Level
100%
100%
100%
100%
100%
100%



Reverse Exchangeable Note

Narrative description

A Reverse Exchangeable Note will be redeemed by the Issuer on the scheduled Maturity Date in the relevant Specified Currency at the Specified Denomination if a Reverse Exchange Event has not occurred.

If a Reverse Exchange Event has occurred and "Reverse Exchangeable Amount 1" is specified in the applicable Final Terms, a Reverse Exchangeable Note will be redeemed at an amount which is equal to the lowest of (a) the Specified Denomination and (b) the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level.

If a Reverse Exchange Event has occurred and "Reverse Exchangeable Amount 2" is specified in the applicable Final Terms, a Reverse Exchangeable Note will be redeemed at an amount which is equal to the lowest of (a) the Specified Denomination and (b) the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the product of: (1) the Redemption Barrier and (2) the Initial Reference Level.

Reverse Exchange Event shall mean that the Reference Level is lower than the Redemption Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Reverse Exchangeable Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) but not higher than the Specified Denomination.

Numerical and graphical examples

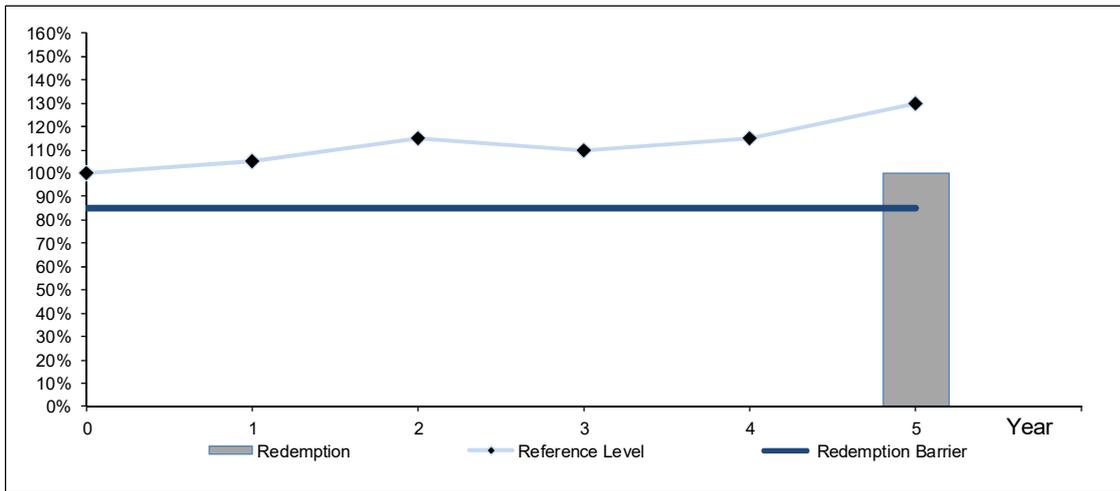
The illustrative examples below represent a positive, neutral (i.e. slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Redemption Barrier	85%
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Year	Reference Level	Redemption
0	100%	
1	105%	
2	115%	
3	110%	
4	115%	
5	130%	100%

Redemption Barrier
85%
85%
85%
85%
85%
85%

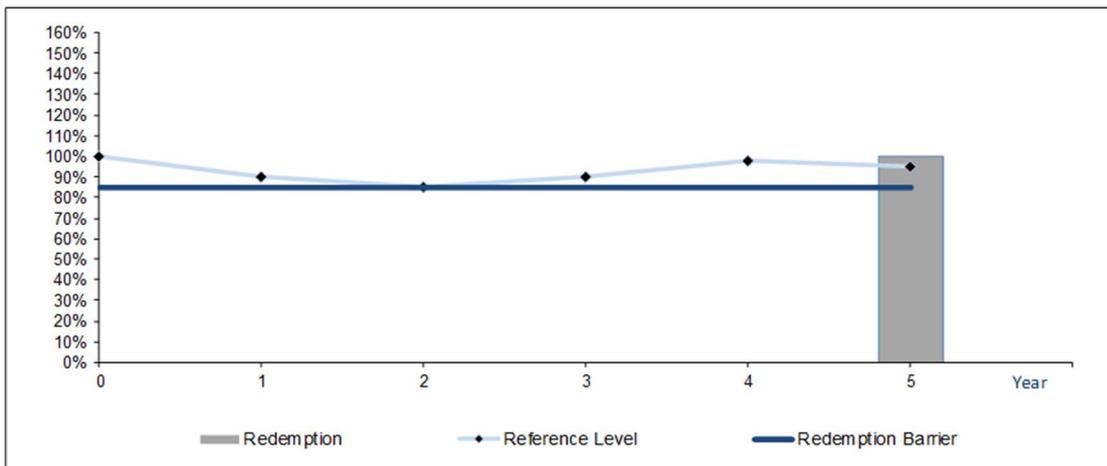


Neutral (slightly negative (-5%)) overall development of the Reference Level (where "Reverse Exchangeable Amount 1" is applicable)

Redemption Barrier	85%
--------------------	-----

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	98%	
5	95%	100%

Redemption Barrier
85%
85%
85%
85%
85%
85%

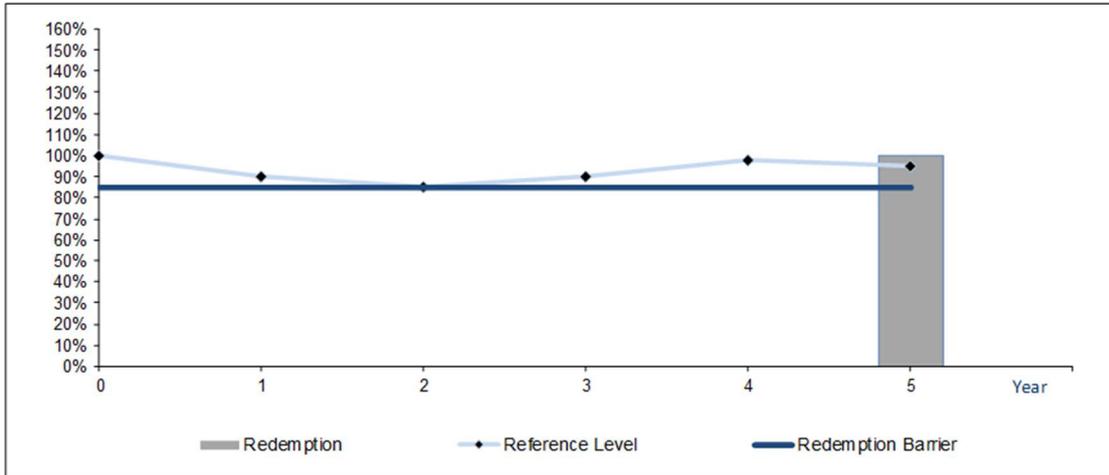


Neutral (slightly negative (-5%)) overall development of the Reference Level (where "Reverse Exchangeable Amount 2" is applicable)

Redemption Barrier 85%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	98%	
5	95%	100%

Redemption Barrier
85%
85%
85%
85%
85%
85%

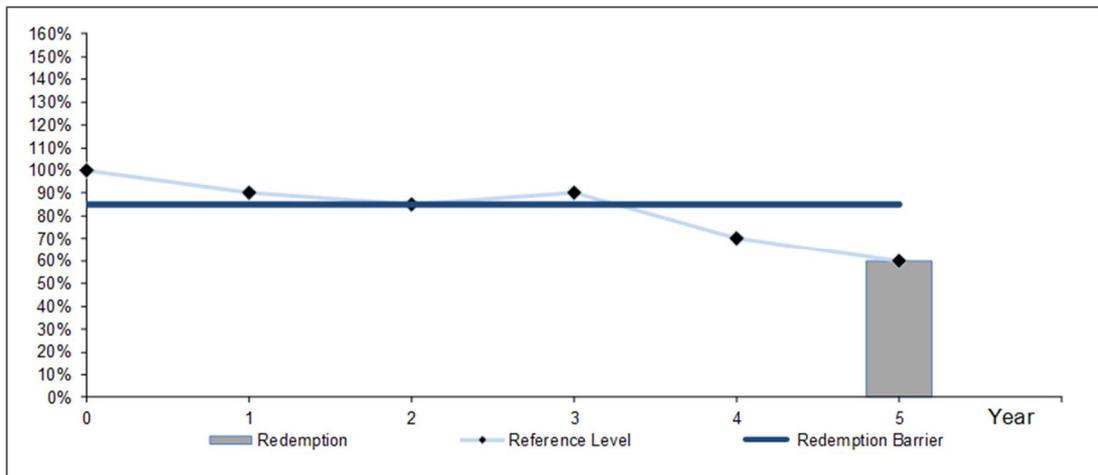


Negative overall development of the Reference Level (where “Reverse Exchangeable Amount 1” is applicable)

Wegger 100%
 Redemption Barrier 85%
 Company Shares 85%
 Dividends 85%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	70%	
5	60%	60%

Redemption Barrier
85%
85%
85%
85%
85%
85%

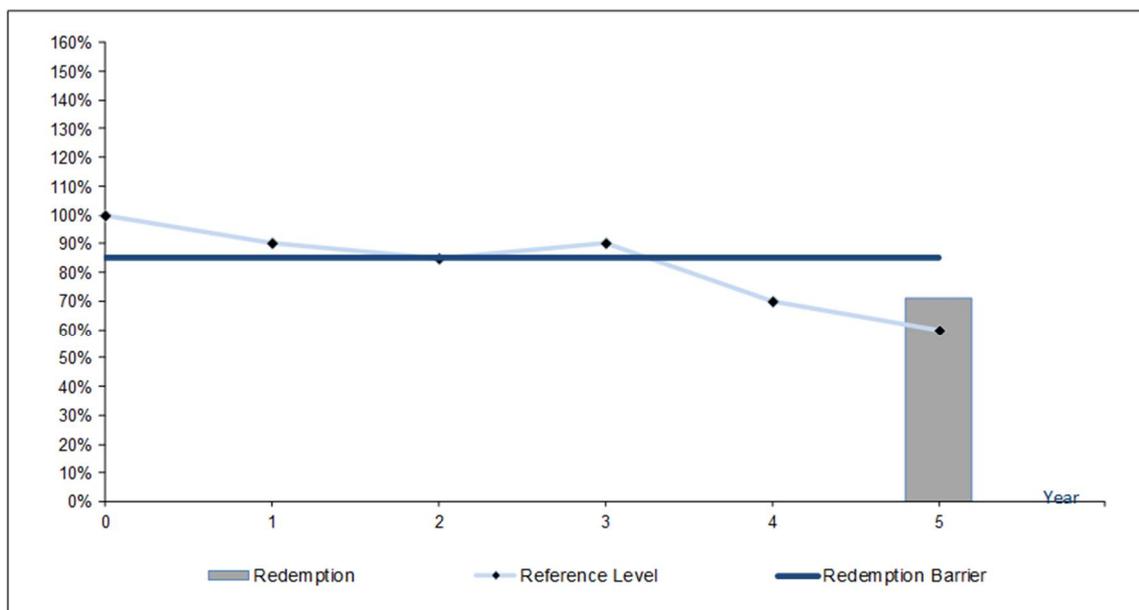


Negative overall development of the Reference Level (where “Reverse Exchangeable Amount 2” is applicable)

Redemption Barrier 85%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	70%	
5	60%	71%

Redemption Barrier
85%
85%
85%
85%
85%
85%



Participation Note

Narrative description

If on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, a Participation Note will be redeemed on the scheduled Maturity Date, at the lowest of:

- (a) (i) the Specified Denomination, multiplied by (ii) the sum of (1) Participation Start Level, (2) Gearing Down* multiplied by the lower of (x) 0% and (y) the higher of Floor Percentage and Performance Down; and (3) Gearing Up* multiplied by the higher of (x) 0% and (y) the lower of Cap and Performance Up; and
- (b) the Maximum Redemption Amount.

The Performance Up will be calculated as: (i) Final Reference Level less the Strike Level Up (ii) as a quotient of the Initial Reference Level (iii) multiplied by 100%.

The Performance Down will be calculated as: (i) Final Reference Level less Strike Level Down (ii) as a quotient of the Initial Reference Level (iii) multiplied by 100%.

If on the Final Valuation Date the Final Reference Level is lower than the Strike Level a Participation Note will be redeemed on the Maturity Date at the Minimum Redemption Amount. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Participation Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower or higher than the Specified Denomination but not lower than the Minimum Redemption Amount or, if applicable, higher than the Maximum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, the holder of a Participation Note will receive a redemption amount which exceeds or which is equal to the Minimum Redemption Amount specified for that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is

lower than the Strike Level, the holder of that Note will receive the Minimum Redemption Amount specified for that Note.

* If the Gearing Up and Gearing Down is 1 (one) or 100% there will effectively be no gearing.

Numerical and graphical examples

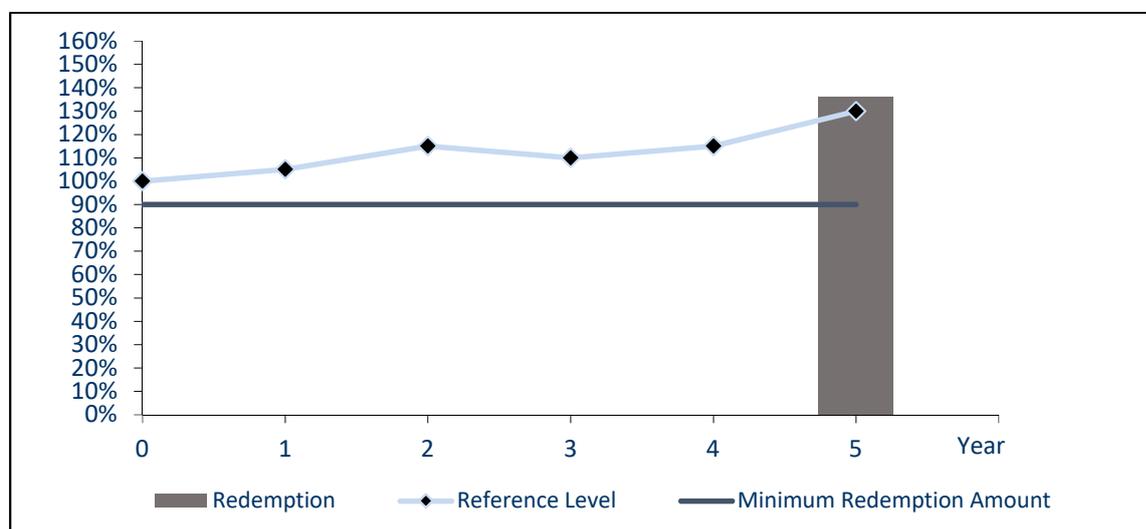
The illustrative examples below represent a positive, two neutral (i.e. slightly positive in this case (+5%) and slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Minimum Redemption Amount	90%
Strike Level	90%
Strike Level Down	100%
Strike Level Up	100%
Gearing Down	100.0%
Gearing Up	120.0%
Floor Percentage	-10.00%
Cap	N/A
Participation Start Level	100%

Year	Reference Level	Redemption
0	100%	
1	105%	
2	115%	
3	110%	
4	115%	
5	130%	136.0%

Minimum Redemption Amount
90%
90%
90%
90%
90%
90%

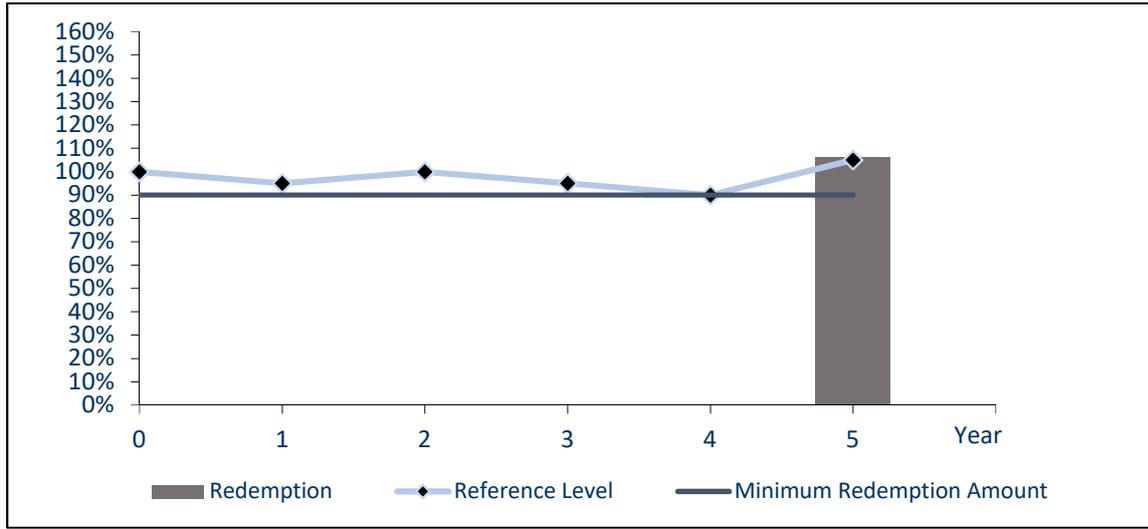


Neutral (slightly positive (+5%)) overall development of the Reference Level

Minimum Redemption Amount	90%
Strike Level	90%
Strike Level Down	100%
Strike Level Up	100%
Gearing Down	100.0%
Gearing Up	120.0%
Floor Percentage	-10.00%
Cap	N/A
Participation Start Level	100%

Year	Reference Level	Redemption
0	100%	
1	95%	
2	100%	
3	95%	
4	90%	
5	105%	106.0%

Minimum Redemption Amount
90%
90%
90%
90%
90%
90%

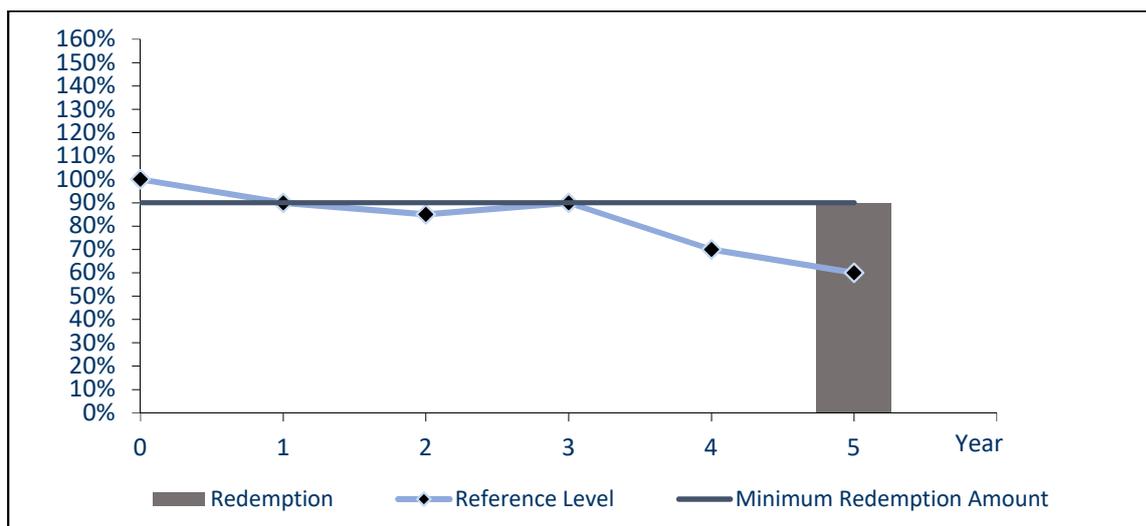


Negative overall development of the Reference Level

Minimum Redemption Amount	90%
Strike Level	90%
Strike Level Down	100%
Strike Level Up	100%
Gearing Down	100.0%
Gearing Up	120.0%
Floor Percentage	-10.00%
Cap	N/A
Participation Start Level	100%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	70%	
5	60%	90%

Minimum Redemption Amount
90%
90%
90%
90%
90%
90%



Premium Knock-Out Note

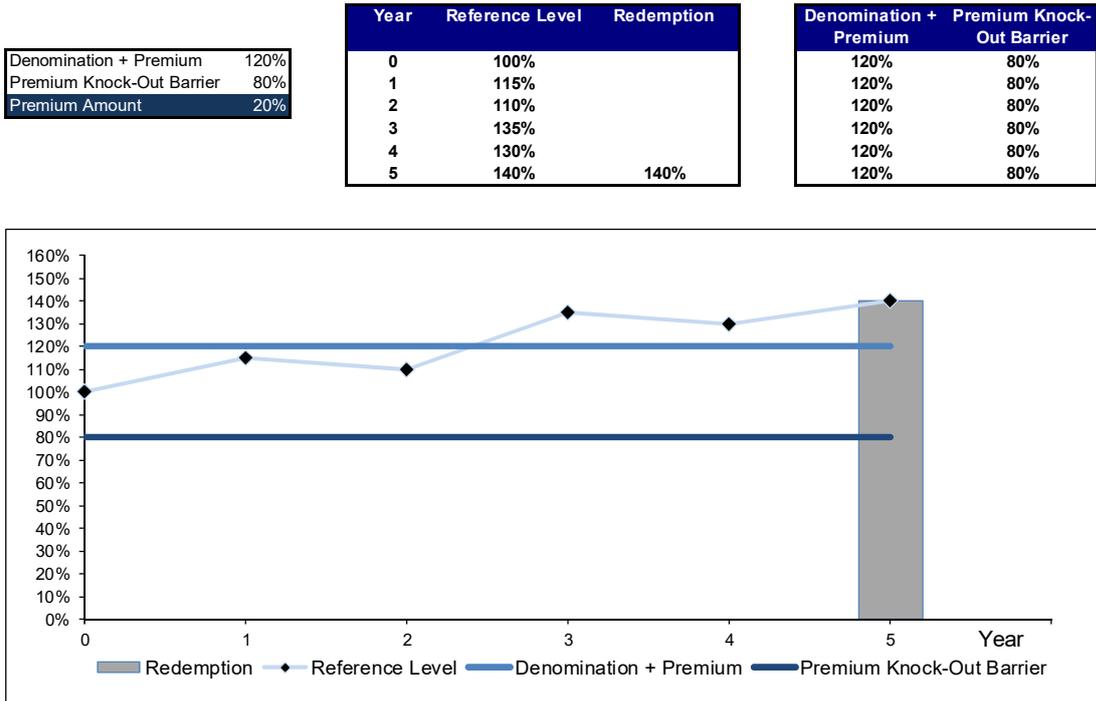
Narrative description

A Premium Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount (if applicable) and (b) the highest of (i) the Specified Denomination plus the Premium Amount and (ii) the product of the Specified Denomination and the Final Reference Level divided by the Initial Reference Level, if the Premium Knock-Out Event has not occurred. If a Premium Knock-Out Event has occurred a Premium Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount (if applicable) and (b) the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level. Premium Knock-Out Event shall mean that the Reference Level is lower than the Premium Knock-Out Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Premium Knock-Out Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.

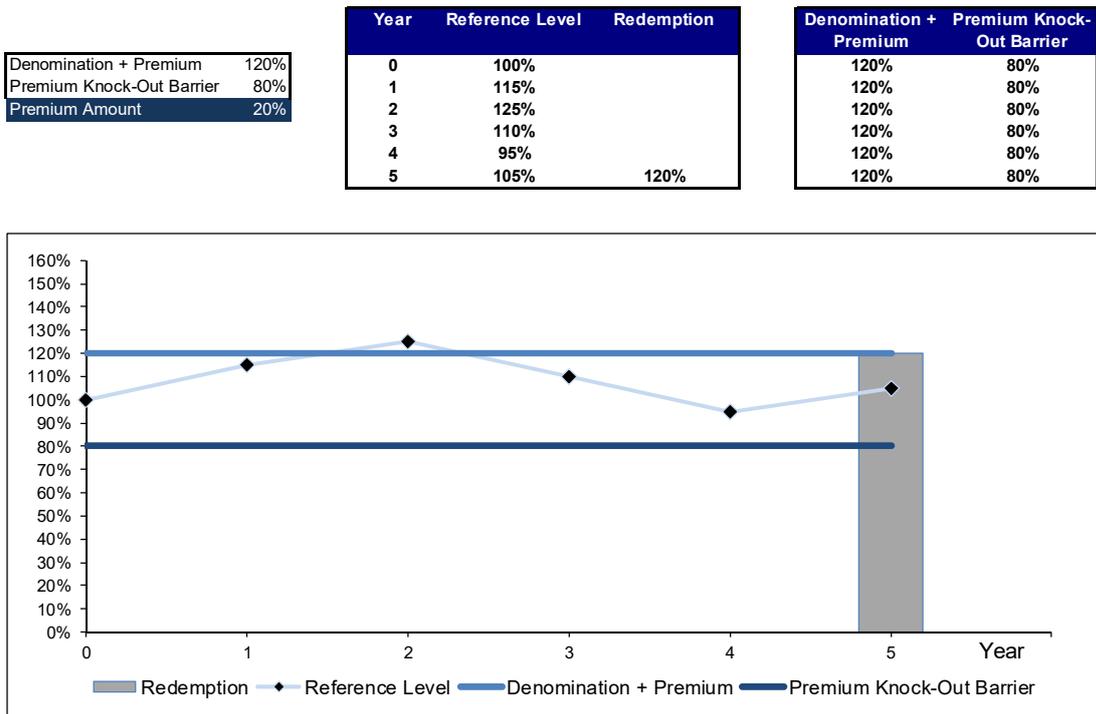
Numerical and graphical examples

The illustrative examples below represent a positive, neutral (i.e. slightly positive in this case (+5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

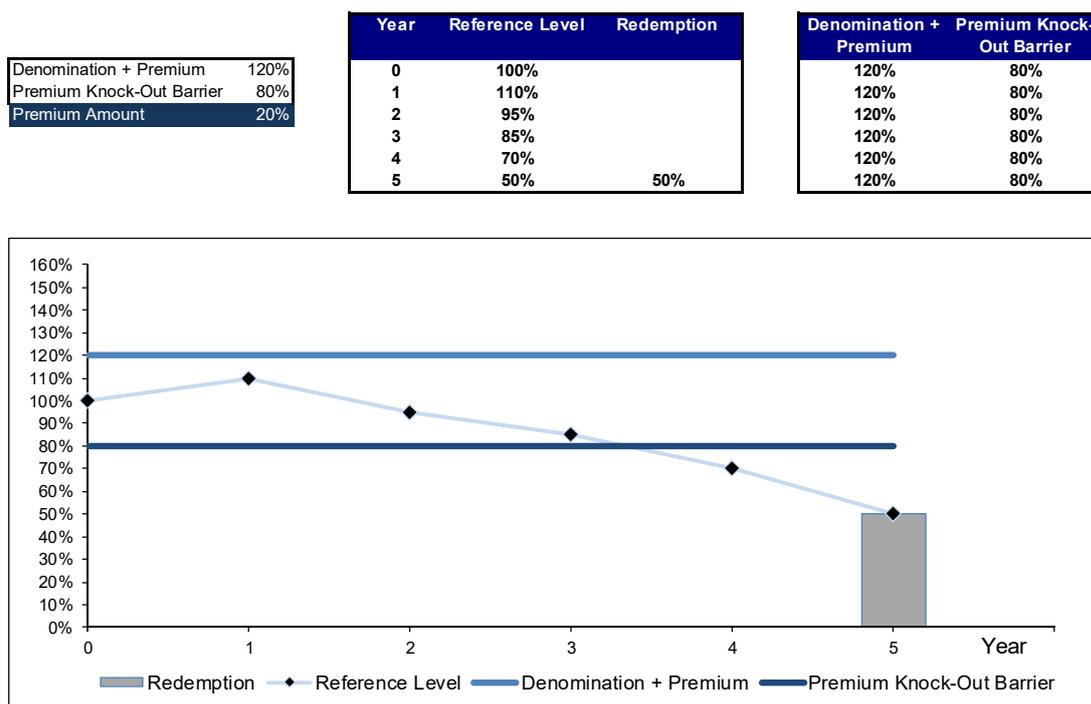
Positive overall development of the Reference Level



Neutral (slightly positive (+5%)) overall development of the Reference Level



Negative overall development of the Reference Level



Booster Knock-Out Note

Narrative description

A Booster Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) (i) the Specified Denomination plus (ii) the product of the Specified Denomination, the Gearing* and a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) a Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than the Strike Level a Booster Knock-Out Note will be redeemed on the Maturity Date at the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level if a Booster Knock-Out Event has occurred. If a Booster Knock-Out has not occurred a Booster Knock-Out Note will be redeemed on the Maturity Date at the amount of the Specified Denomination. A Booster Knock-Out Event shall mean that the Reference Level is lower than the Redemption Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Booster Knock-Out Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, the holder of a Booster Knock-Out Note will receive a redemption amount which is equal to or which exceeds the Specified Denomination of that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is lower than the Strike Level, the holder of that Note will receive either a redemption amount which is equal to such Specified Denomination if a Booster Knock-Out Event has not occurred or, if a Booster Knock-Out Event has occurred, a redemption amount which may be higher or lower than such Specified Denomination.

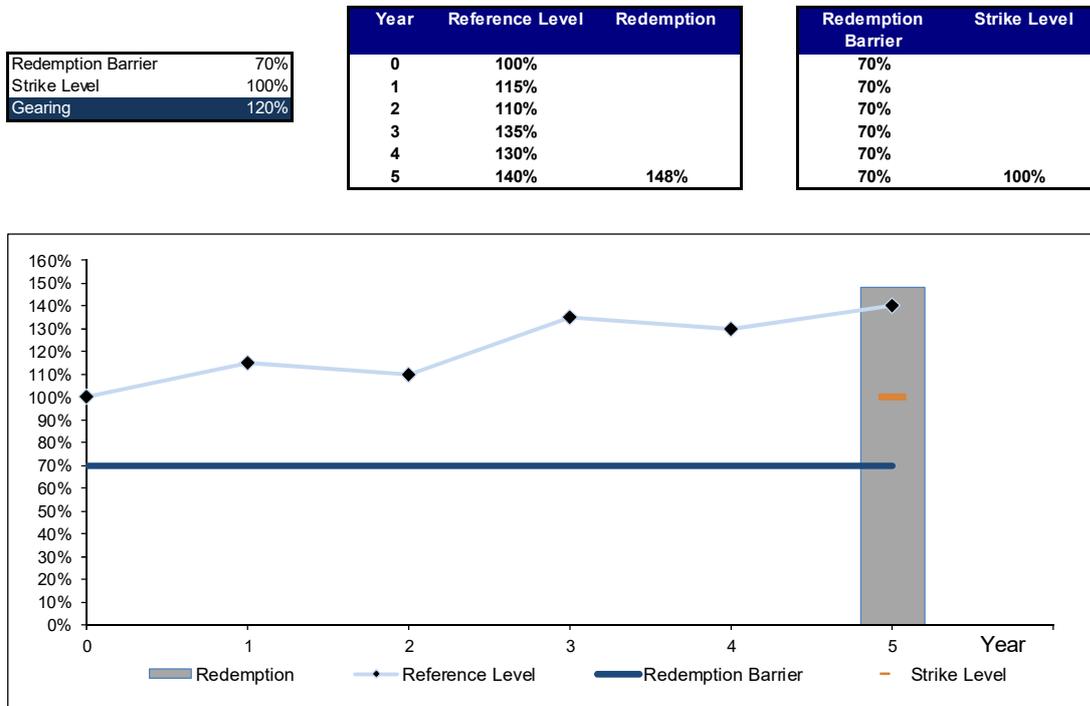
* If the Gearing is 1 (one) or 100% there will effectively be no gearing.

Numerical and graphical examples

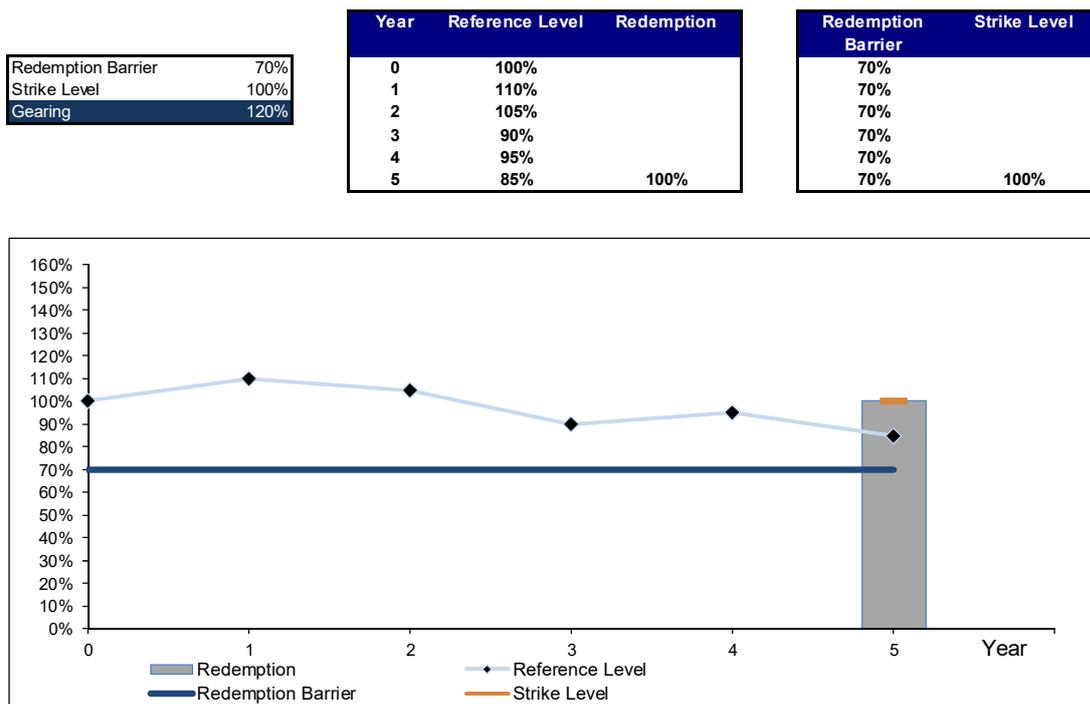
The illustrative examples below represent a positive, neutral (i.e. relatively negative in this case (-15%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the

worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level



Neutral (relatively negative (-15%)) overall development of the Reference Level

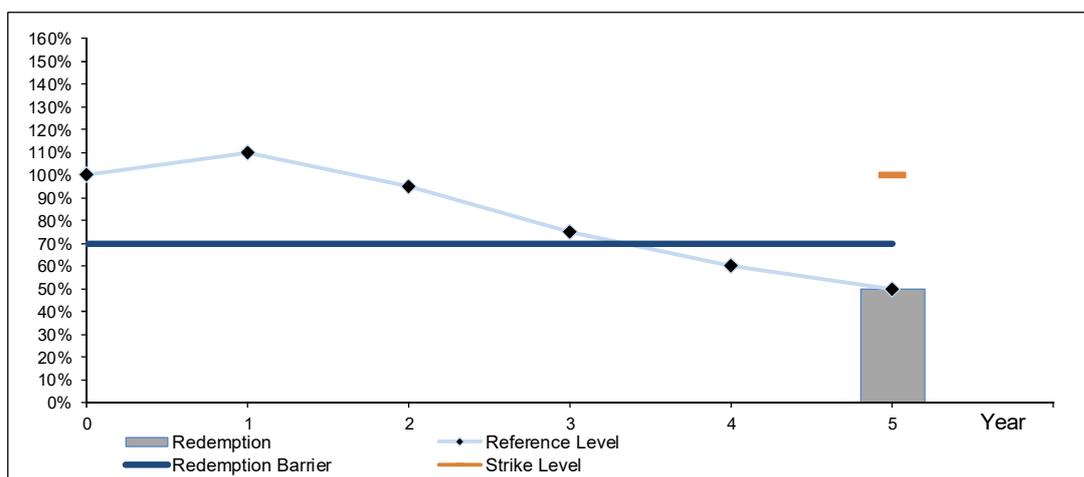


Negative overall development of the Reference Level

Redemption Barrier	70%
Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	95%	
3	75%	
4	60%	
5	50%	50%

Redemption Barrier	Strike Level
70%	
70%	
70%	
70%	
70%	
70%	100%



Booster Notes

Narrative description

A Booster Note will be redeemed on the Maturity Date at the lowest of (a) (i) the Specified Denomination plus (ii) the product of the Specified Denomination, the Gearing* and a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) the Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than the Strike Level, a Booster Note will be redeemed on the Maturity Date at the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Booster Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level, the holder of a Booster Note will receive a redemption amount which is equal to or which exceeds the Specified Denomination of that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is lower than the Strike Level, the holder of that Note will receive a redemption amount which may be higher or lower than such Specified Denomination.

* If the Gearing is 1 (one) or 100% there will effectively be no gearing.

Numerical and graphical examples

The illustrative examples below represent a positive, neutral (i.e. relatively negative in this case (-15%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will

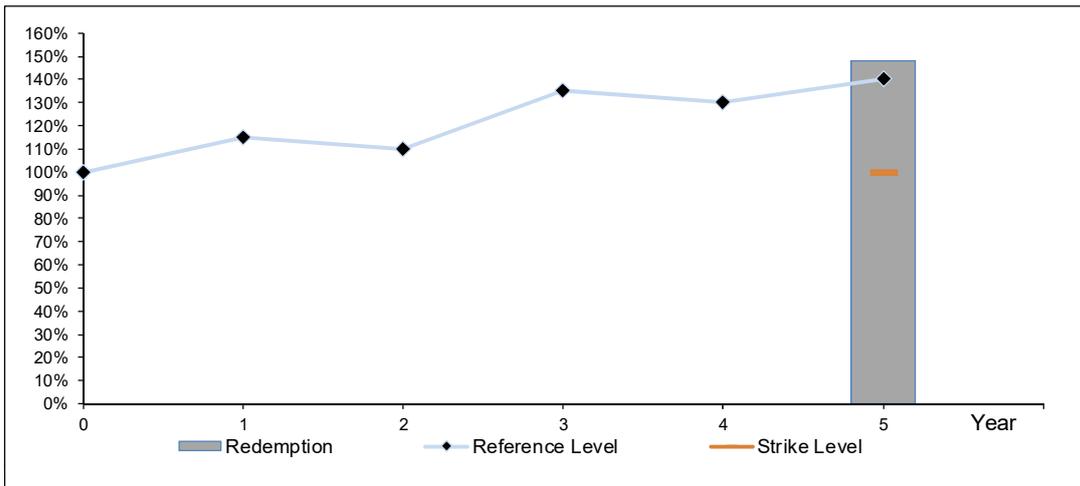
depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	115%	
2	110%	
3	135%	
4	130%	
5	140%	148%

Strike Level
100%

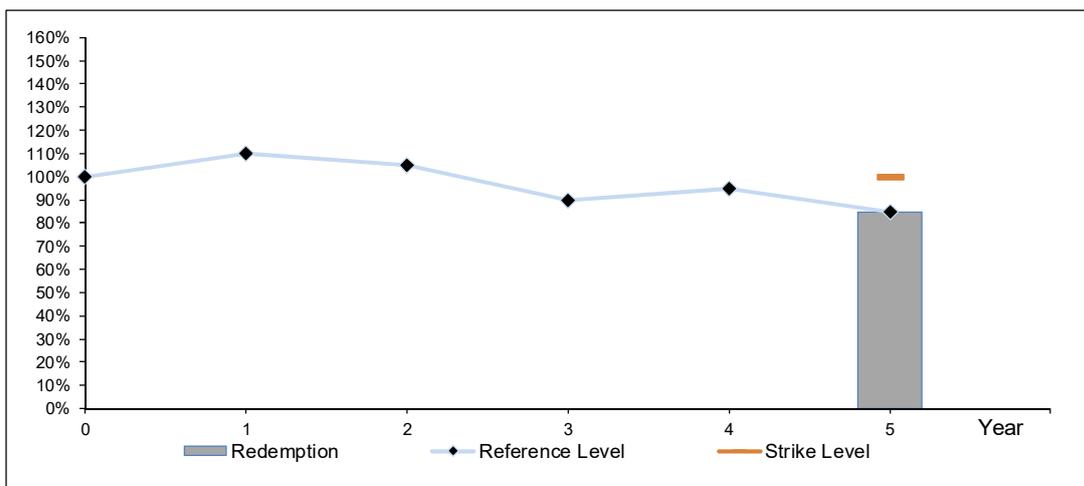


Neutral (relatively negative (-15%)) overall development of the Reference Level

Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	105%	
3	90%	
4	95%	
5	85%	85%

Strike Level
100%

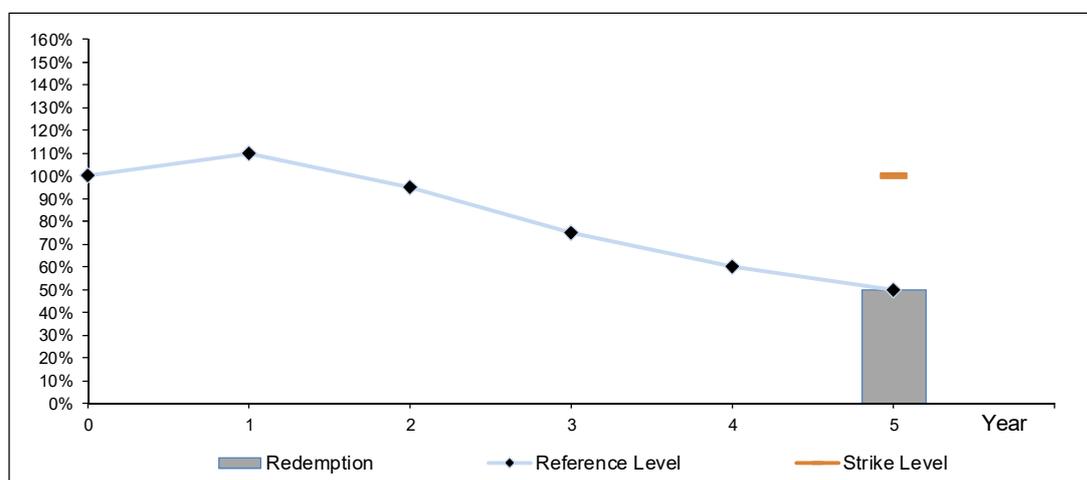


Negative overall development of the Reference Level

Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	95%	
3	75%	
4	60%	
5	50%	50%

Strike Level
100%



Click-In Notes

Narrative description

A Click-In Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount and (b) the highest of (i) the Minimum Redemption Amount, (ii) the Specified Denomination plus the product of the Specified Denomination and a fraction the numerator of which is equal to the Final Reference Level and the denominator of which is the Initial Reference Level and, if a Click-In Event(i) has occurred, (iii) the product of the Specified Denomination and the Maximum Click-In Level. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Click-In Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower or higher than the Specified Denomination but not higher than the Maximum Redemption Amount (if applicable) or lower than the Minimum Redemption Amount.

Consequently, if on the Final Valuation Date the Final Reference Level is equal to or higher than the Initial Reference Level, the holder of a Click-In Note will receive a redemption amount which is equal to or which exceeds the Specified Denomination of that Note but which is not higher than the Maximum Redemption Amount (if applicable). Otherwise, if on the Final Valuation Date the Final Reference Level is lower than the Initial Reference Level, the holder of that Note will receive a redemption amount which may be higher or lower than such Specified Denomination but not lower than the Minimum Redemption Amount or, if a Click-In Event(i) has occurred, the product of the Specified Denomination and the Maximum Click-In Level.

Numerical and graphical examples

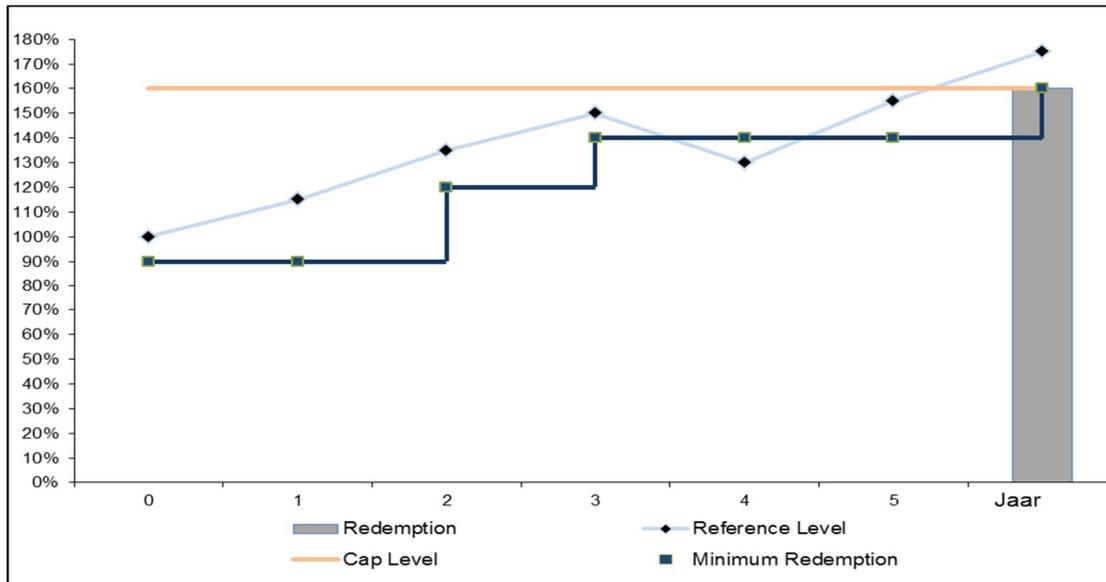
The illustrative examples below represent a positive, neutral (i.e. relatively negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle of the maximum and minimum outcome given the parameters and reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investor on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in this Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

Positive overall development of the Reference Level

Minimum Redemption	90%
Cap Level	160%
Click1	120%
Click2	140%
Click3	160%

Year	Reference Level	Redemption
0	100%	
1	115%	
2	135%	
3	150%	
4	130%	
5	155%	
6	175%	160,00%

Minimum Redemption
90%
90%
120%
140%
140%
140%
160%

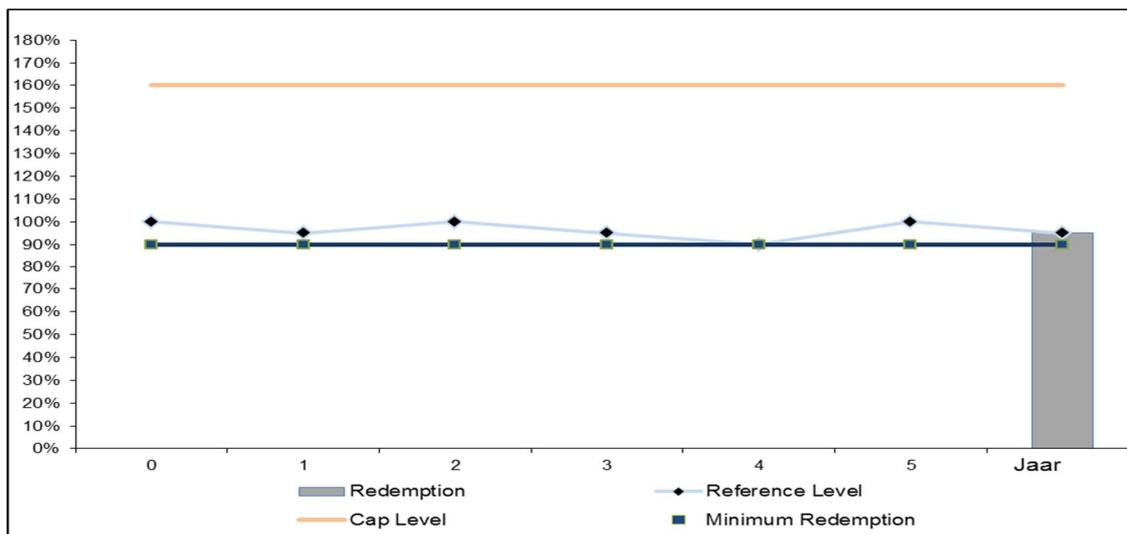


Neutral (relatively negative (-5%)) overall development of the Reference Level

Minimum Redemption	90%
Cap Level	160%
Click1	120%
Click2	140%
Click3	160%

Year	Reference Level	Redemption
0	100%	
1	95%	
2	100%	
3	95%	
4	90%	
5	100%	
6	95%	95,00%

Minimum Redemption
90%
90%
90%
90%
90%
90%
90%

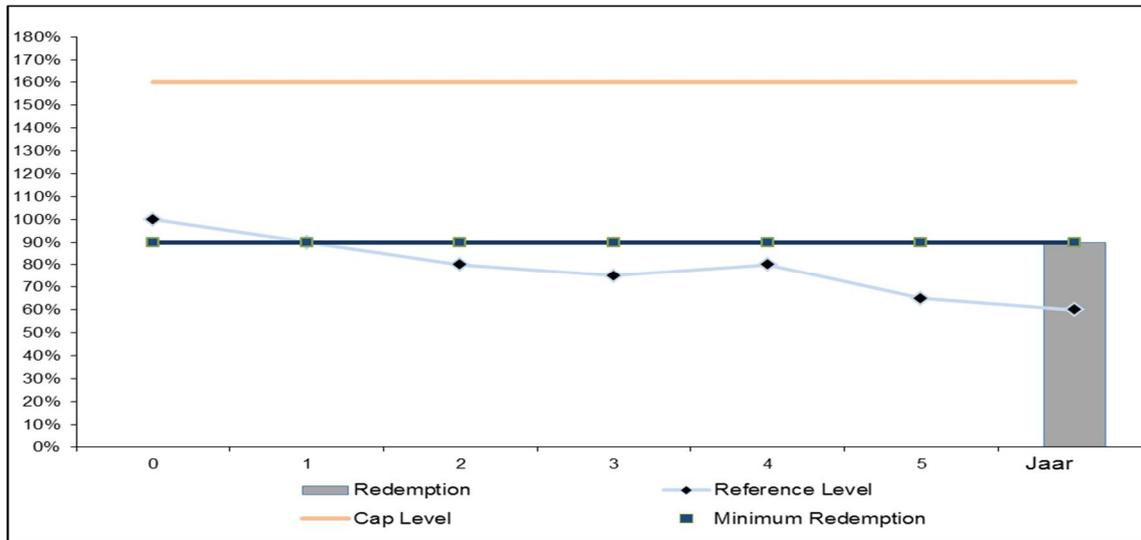


Negative overall development of the Reference Level

Minimum Redemption	90%
Cap Level	160%
Click1	120%
Click2	140%
Click3	160%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	80%	
3	75%	
4	80%	
5	65%	
6	60%	90,00%

Minimum Redemption	
	90%
	90%
	90%
	90%
	90%
	90%
	90%



Asian-Out

In case of a Reverse Exchangeable Note, a Participation Note, a Premium Knock-Out Note, a Booster Knock-Out or a Booster Note the Calculation Agent will determine a final reference level or price by reference to which the Calculation Agent will calculate the final redemption amount. Such final reference level or price will be determined on a single final valuation date unless "Asian-Out" is specified as being applicable in the applicable Final Terms. In such case, such final reference level will be determined on the basis of the levels or prices of the underlying(s) on multiple final valuation dates, being the Asian-Out Observation Dates specified in the applicable Final Terms, by calculating the arithmetic mean of such levels or prices. Consequently, in such case the return on a Note will not be affected by reference levels or prices determined on a single date but by the arithmetic mean of levels or prices determined on multiple dates.

VAN LANSCHOT N.V.

General

The Issuer was incorporated on 9 March 1970, but can be considered to be the oldest independent Dutch financial institution with a history dating back to 1737. All outstanding shares in the capital of the Issuer are held by the holding company Van Lanschot Kempen N.V. ("**Van Lanschot Kempen**") and accordingly, Van Lanschot Kempen has complete control over the Issuer.

Until 1954, the banking activities were carried out from the offices in 's-Hertogenbosch. After that year, the Issuer's activities gradually expanded. More offices were opened, initially, predominantly, in the southern part of the Netherlands. In the early 1970s, the Issuer took over a number of local banks. With the subsequent increase in the number of clients, the activities in domestic and international money and capital markets grew strongly. During the 1980s, a number of offices were opened in the central part of the Netherlands. From 1991 onward, the Issuer followed a strategy of strong expansion. In addition, offices were opened in Belgium.

Since 1973, in addition to family shareholders, non-family shareholders have been invited to help finance the Issuer's growth. The Issuer's parent company, Van Lanschot Kempen, was listed on Euronext Amsterdam in June 1999.

In 2004, the Issuer acquired CenE Bankiers from ING Bank N.V. The acquisition helped the Issuer to strengthen its position as a prime Dutch bank for high net worth individuals and enhanced its position with healthcare clients. In 2007, the Issuer acquired Kempen & Co N.V. ("**Kempen**") to bolster its position with ultra high net worth individuals, institutional investors, businesses and entrepreneurs.

In 2013, the Issuer performed a strategic review. The Issuer decided to move away from a universal banking model and to instead become a specialist independent wealth manager. The Issuer decided to simplify the organisation, focus the product offering in selected niches and to wind down the corporate loan book. Implementation of these strategic choices allowed the Issuer to begin the change to focusing on helping private and institutional clients to preserve and create wealth.

Also in 2013, the Issuer launched Evi van Lanschot, an online savings and investment platform to extend the offering of the Issuer to mass affluent individuals and first-time investors via a digital platform.

In 2015, the Issuer's subsidiary Kempen Capital Management N.V. ("**KCM**") acquired the UK fiduciary management activities of Dutch pensions and investments manager MN. This acquisition is in line with KCM's strategy of expanding its international activities and activities in the area of fiduciary management.

In December 2016, the Issuer acquired the private banking activities of Staalbankiers. The Issuer has taken over private banking clients of Staalbankiers accounting for (i) around €1.7 billion in assets under management, (ii) around €300 million in savings and (iii) a small number of securities-backed loans. Its specialists support wealthy private individuals, entrepreneurs, professionals and institutions such as charitable organisations.

In August 2017, the Issuer acquired UBS's domestic wealth management activities in the Netherlands. The transaction comprised the client relationships and employees of the wealth management activities of UBS Netherlands, having Assets under Management (AuM) of around €2.5 billion at the time. The transaction further comprised the products and services of the Netherlands branch of UBS Europe SE. The combination of the domestic wealth management activities of UBS in the Netherlands with the Issuer's offering results in a proposition for family offices, foundations and charities and ultra-high net worth private individuals.

Incorporation and business objects

The Issuer is incorporated as a public limited liability company (*naamloze vennootschap*) under Dutch law and has its statutory seat at 's-Hertogenbosch, the Netherlands. The Issuer is registered in the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under No. 16038212. The Issuer's registered office is at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. Its telephone number is +31 (0)73 548 35 48 (for investor relations: +31 (0)20 354 45 90).

The objects and purposes of the Issuer are described in article 2 of its articles of association. The objects of the Issuer are to carry on the business of banking and of dealings in securities, to administer the property of others, to act as insurance agent, to participate in other companies and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense.

Regulatory status

The Issuer qualifies as a credit institution within the meaning of the CRD IV Regulation, the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. The Issuer is authorised by DNB (*De Nederlandsche Bank N.V.*) to pursue the business of a bank (*bank*) in the Netherlands, in accordance with the Wft and is consequently under direct supervision by DNB. As of 4 November 2014, the Issuer is subject to indirect supervision by the ECB under the new system of supervision, which comprises the ECB and the national competent authorities of participating EU Member States, the SSM. In addition, the Issuer is supervised by the AFM for the purpose of market conduct supervision.

Recent legal name changes of the Issuer and of Van Lanschot Kempen

Van Lanschot Kempen N.V. was named Van Lanschot N.V. until the annual General Meeting held on 18 May 2017, in which a proposal to amend its articles of association was adopted, pursuant to which (amongst others) the legal name was changed to Van Lanschot Kempen N.V. instead of Van Lanschot N.V. on 29 June 2017.

This name change captures the wealth management strategy as launched in 2013, defining Van Lanschot Private Banking, Evi van Lanschot, Kempen Asset Management and Kempen Merchant Banking as core activities of the Van Lanschot Kempen group. The new group name reflects this strategy and the importance of each of the brands. It enables the group to make a clearer distinction between Van Lanschot Private Banking and Van Lanschot Kempen as a listed entity.

On 23 May 2018, the articles of association of the Issuer were amended, pursuant to which its legal name was changed from F. van Lanschot Bankiers N.V. to Van Lanschot N.V. This legal name change reflects the transformation to a specialised wealth manager, since the launch of its wealth management strategy in 2013.

Business segmentation & strategy

The Issuer is a specialist, independent wealth manager dedicated to the preservation and creation of wealth for its private and institutional clients. The Issuer's primary operating segments consist of Van Lanschot Private Banking, Evi van Lanschot, Kempen Asset Management and Kempen Merchant Banking. The Issuer's wealth management strategy is strongly focused on its primary operating segments and product offering in selected niches and achieving a capital light business model. Implementation of the Issuer's strategic focus has allowed the Issuer to concentrate on helping private and institutional clients to preserve and create wealth.

Van Lanschot Private Banking

Within Van Lanschot Private Banking, the Issuer focuses on entrepreneurs, family businesses and (ultra) high net-worth individuals, while also offering specialised services for business professionals and executives, healthcare professionals, and foundations and charities. With a network of 37 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer's foreign and international private banking activities are performed through its Belgian branch and its Swiss subsidiary, F. van Lanschot Bankiers (Schweiz) AG.

Evi van Lanschot

In 2013, the Issuer launched Evi van Lanschot, its online platform, as part of its Van Lanschot Private Banking segment. Evi van Lanschot was introduced as online investment and savings coach, attracting new clients and assets. Evi van Lanschot plays into the trend of increased individual responsibility for pensions, healthcare and other needs at all levels of society. Evi van Lanschot uses the investment expertise from the Van Lanschot Private Banking segment to provide the younger generation and mass affluent clients a trusted space to build and preserve wealth through a digital offering of investments, savings and pensions products. In February 2016, the Evi van Lanschot online platform was introduced in Belgium, supporting the Evi van Lanschot savings platform which has been active in Belgium since 2013. Since spring 2016 Evi van Lanschot is positioned as a separate operating segment of the Issuer.

Kempen Asset Management

KCM is the Issuer's specialist European investment management boutique with a sharp focus and a clear investment philosophy. KCM focuses on a limited number of high quality investment strategies: small caps, property, high-dividend equities, fixed-income securities and funds of hedge funds. In addition, KCM offers clients a fiduciary service that provides them with fully comprehensive asset management solutions. It targets

open architecture-based banks and asset managers, pension funds, insurance companies and foundations and associations. KCM has offices in Amsterdam, London and Paris. KCM announced on 4 December 2018 that is closing its Edinburgh office and centralising the management of its small-cap investment strategies in Amsterdam.

Kempen Merchant Banking

The Issuer's merchant banking segment (operated through Kempen Corporate Finance and Kempen Securities) offers specialist services including equities research and trading, mergers and acquisitions, capital market transactions as well as debt advisory services to institutional clients, corporates, financial institutions and semi-public and public entities. The merchant banking segment has adopted a niche strategy, focusing on the European real estate, European life sciences and healthcare, European infrastructure, financial institutions & fintech and the Benelux market. It also has a structured products franchise and global property index product offering. Kempen Merchant Banking has offices, in Amsterdam, Antwerp, London and New York.

Other Activities

This segment comprises the activities in the field of interest rate, market and liquidity risk management, the equity investments of Van Lanschot Participaties (which was partly divested in December 2017), Van Lanschot Chabot (an independent insurance adviser and intermediary) and the Issuer's non-strategic investments.

Corporate Banking

Within Corporate Banking a team of specialists is engaged in gradually winding down the real estate financing and SME loan portfolios not specifically linked to Private Banking clients. The wind down is implemented gradually by informing clients about the Issuer's intention to cease these activities, and directing them to other sources of financing.

Strategy 2020

The Issuer's wealth management strategy was updated in April 2016. The updated strategy, Strategy 2020, entailed responding to the changing needs of clients, trends and developments within the financial sector and the challenging economic climate. The shift of responsibility for building a pension from the collective to the individual and the change of client expectations due to technological advances and digitisation are examples of this. New financial targets were set for 2020, including a CET1 target ratio of 15-17%, an efficiency target ratio of 60-65% and a target return on CET1 of 10-12%. In addition, the ambition to return at least €250 million capital to Van Lanschot Kempen shareholders, subject to approval of its regulator, was announced.

Following this, starting from the 2016 financial year the target dividend pay-out ratio was raised from 40-50% to 50-70%. In August 2017, the Issuer's parent company, Van Lanschot Kempen, proposed a capital return to its shareholders of €1 per share. This capital return proposal was, amongst others, approved at the Extraordinary General Meeting of Van Lanschot Kempen on 11 October 2017. Subsequently, a total of over €41 million was returned to Van Lanschot Kempen shareholders on 20 December 2017.

On 22 August 2018, Van Lanschot Kempen announced a proposal for a special capital return to its shareholders of €1.50 per share (a total payment of over €60 million). The proposal was approved at the Extraordinary General Meeting of Van Lanschot Kempen on 5 October 2018. This payment, which was made on 19 December 2018, takes the total capital returned since 2016 to €210 million.

Legal and Arbitration Proceedings [TBC]

Save as disclosed in this section, the Issuer is not, or during the 12 months preceding the date of this Base Prospectus has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which will have or have had in the recent past significant effects on the financial position or profitability of the Issuer and its consolidated subsidiaries.

The Issuer is involved in a number of proceedings and settlement negotiations, all of which are in the ordinary course of business and which may individually not have a significant effect, but may be relevant for a large number of similar cases or potential future cases. Proceedings generally relate to alleged violations of the Issuer's duty of care vis-a-vis its (former) customers and as such concern, among others, alleged violations of the obligation to provide adequate information on products and services, the provision of allegedly inadequate investment advice or the provision of excessive loan amounts based on customer profiles. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory

proceedings, the Issuer believes that the proceedings disclosed in this chapter, may have a significant effect on the financial position or profitability of the Issuer and its consolidated subsidiaries.

See *“Risk Factors – The Issuer's business may be negatively affected by adverse publicity, regulatory actions or litigation with respect to such business, other well-known companies or the financial services industry in general”*.

Sale of interest rate derivative instruments to SME clients

The Issuer has, in the period up to 2013, sold interest rate derivative instruments to SMEs in the Netherlands. In general, derivative instruments sold by Dutch financial institutions have, as a result of the sharp fall in interest rates during the past few years, not worked out as expected and – in some cases – caused losses to the business owners that purchased them. As from 2015 these business owners, both individually and collectively, have taken the position that the banks failed to provide adequate information about the risks related to these instruments and demanded financial compensation. Different special purpose organisations, such as the ‘Stichting Renteswapschadeclaim’ and the ‘Stichting Swapschade’, are offering to represent the business owners collectively. Several individual business owners initiated legal proceedings against competitors of the Issuer and obtained enforceable rulings contemplating financial compensation. In comparison to other banks, the Issuer has limited financial exposure on the relevant portfolio as its sales were to approximately one hundred and twenty SME clients. The Issuer has received a limited number of complaints from interest rate derivative clients. The Issuer has, nevertheless, along with most other Dutch banks decided to participate in the initiative of the Dutch Minister of Finance to create a uniform recovery framework. A panel of three independent experts has been instructed to reach an agreement with Dutch banks. On 19 December 2016, an agreement between the participating Dutch banks and the panel was reached. Subsequently, a recovery framework was presented which allows for an efficient review of the relevant portfolio of each bank and a scheme for prompt settlement of damages. The Issuer completed the review of its portfolio and offered compensation to the affected one hundred and twenty (former) clients. Most (former) clients accepted such compensation. Additionally (above the aforementioned group of approximately one hundred and twenty clients), the Issuer sold interest rate derivative instruments to a group of approximately ninety clients to whom the general recovery framework does not apply and to whom, as a result, no courtesy payments will be made. Such clients to whom no courtesy payments will be made and clients who have not accepted the offered compensation, may decide to initiate legal proceedings against the Issuer and claim damages from the Issuer directly. Currently, legal proceedings with various (former) clients are pending. At the end of 2017, the Issuer made an additional €1.7 million provision for the interest rate derivatives recovery framework, in view of increased implementation costs. This takes the total provision for compensation, implementation costs and legal proceedings over the years 2015 to 2017 to €11.5 million.

Sale of commercial real estate loans

In 2015, the Issuer sold a portfolio of non-performing commercial real estate loans to a company affiliated to Cerberus Capital Management, L.P. The sale concerned loans with a total nominal amount of €400 million and about 120 client relationships. In relation to this sale, various debtors have filed complaints with the Issuer. A number of individual debtors have initiated legal proceedings against the Issuer, stating that the transfer of the debtor's loan and the rights related thereto was invalid. In relation to one individual debtor, the court of Oost-Brabant ruled on 20 September 2017 that the transfer of the contractual relationship with the debtor to the buyer of the loan was invalid. However, the transfer of the Issuer's claims against the debtor under the loan to the buyer of the loan was upheld in the decision. The Issuer has filed an appeal against this verdict. The outcome of the appeal proceedings is, by nature, not certain. However, the potential financial impact of a negative decision for the Issuer is likely to remain limited. Currently, a limited number of proceedings with other debtors are still pending. Even though the transaction occurred in 2015, additional claimants may still come forward which may result in additional proceedings against the Issuer.

Shares and shareholders

The issued share capital of the Issuer consists of 400,000 shares of €100 each. All shares are nominative shares. Share certificates have not been issued. All 400,000 issued shares of the Issuer are held by Van Lanschot Kempen and have been fully paid up.

The authorised share capital of Van Lanschot Kempen consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A ("**Class A Shares**") and preference shares C ("**Class C Shares**"). Class C Shares have not been issued. The outstanding ordinary share capital of Van Lanschot Kempen on the

date hereof amounts to EUR 41,361,668. Almost all of the Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (the "STAK"), which has issued depositary receipts for these shares. These depositary receipts for Van Lanschot Kempen shares, are listed and traded on Euronext in Amsterdam. The STAK fully complies with Principle 4.4 of the Dutch Corporate Governance Code 2016 (the "**Corporate Governance Code**"), which specifies that "depositary receipts for shares can be a means of preventing the majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a General Meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure". The STAK grants proxies so that holders of depositary receipts can always exercise their voting rights. In the case of shares for which the STAK has not granted proxies to the holders of depositary receipts and for which no voting instructions have been received, the board of the STAK decides how the votes are to be cast. The STAK exercises the voting right in the interest of the holders of depositary receipts for shares, taking into account the interest of Van Lanschot Kempen, the enterprise associated therewith and all parties concerned. A depositary receipt can be converted into the underlying Class A Share without any restrictions, although administrative costs may be charged. The board of the STAK consists of three members and is independent from Van Lanschot Kempen. The STAK collects the dividends for the account of the holders of the depositary receipts and distributes the dividends directly to such holders.

In compliance with chapter 5.3 of the Wft the following holdings have been included in the Substantial Holdings register of the AFM. The percentages shown are calculated on the basis of the holdings reported by the respective shareholder or holder of depositary receipts with the AFM at the date of notification and the current number of outstanding shares. Actual holdings may differ on the date hereof. The STAK currently holds more than 99.99% of the Class A Shares.

Van Lanschot Kempen's shareholder base was significantly broadened in June 2016 with the successful, fully marketed offering of the 30% shareholding held by Delta Lloyd in Van Lanschot Kempen. This broader shareholder base is expected to contribute to greater liquidity in the shares.

Shareholder	Date of notification	Holding
Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen	24/05/2013	97.30%

Holder of depositary receipts	Date of notification	Holding
APG Asset Management N.V.	30/01/2018	9.89%
LDDM Holding B.V.	03/06/2014	9.68%
Janus Henderson Group Plc	17/10/2016	5.56%
Wellington Management Group LLP	28/12/2018	5.11%
Reggeborgh Invest B.V.	09/04/2018	5.00%
FMR LLC	07/07/2016	4.96%
CRUX Asset Management Limited	14/09/2017	3.23%
Investec Asset Management Limited	03/01/2018	3.09%
T. Rowe Price	09/05/2017	3.06%
Invesco Limited	11/08/2017	2.99%

Disclosure is required once a holder's interest reaches, exceeds or falls below a threshold value. The current interest of a shareholder or a holder of depositary receipts may consequently differ from the interest reported on the disclosure date. Potential holdings of 3% or more are excluded from this overview. Stichting preferente aandelen C Van Lanschot Kempen has reported a potential interest in Van Lanschot Kempen N.V. related to a call option agreement between Van Lanschot Kempen N.V. en Stichting preferente aandelen C van Lanschot Kempen.

Capitalisation

(x € thousand)

	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Share capital and reserves				
Issued and fully paid	40,000	40,000	40,000	40,000
Reserves ¹	1,244,115	1,292,860	1,309,658	1,300,470
Equity attributable to non-controlling interests	11,249	16,264	15,264	13,456
Equity	1,295,365	1,349,124	1,364,922	1,353,926
Subordinated debt	173,532	166,802	166,766	167,218
Total equity and subordinated debt	1,468,896	1,515,926	1,531,689	1,521,144
Debt securities ²	2,952,967	3,383,124	3,401,645	3,010,349
Total capitalisation	4,421,963	4,899,050	4,933,334	4,531,493

1) The line item 'Reserves' is comprised of Share premium reserve, Other reserves and Undistributed profit attributable to shareholder.

2) The line item 'Debt securities' is comprised of Financial liabilities designated at fair value through profit or loss and Issued debt securities.

The 2016 figures and 2017 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2017. The semi-annual 2017 figures and the semi-annual 2018 figures have been derived from the Issuer's unaudited (and unreviewed) consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018. The financial statements have been prepared under the International Financial Reporting Standard, as adopted by the European Union ("IFRS") and the interim financial statements have been prepared in accordance with International Accounting Standard N°34 - "Interim Financial Reporting", as adopted by the European Union ("IAS 34"). The consolidated statement of financial position reflects new presentation requirements related to the application of IFRS 9 from 1 January 2018.

Risk policy

Risk policy

The Issuer's primary risk management objective is to maintain a low risk profile featuring robust liquidity and strong capital positions. Every year, the Issuer evaluates its risk appetite, which is then formalised in a revised risk appetite statement. This statement, which contains both qualitative and quantitative elements, is determined by the statutory board of the Issuer (the "**Statutory Board**") and subject to the Supervisory Board's approval. In 2014, the Issuer refined its risk appetite further, now taking into more specific account the Issuer's own risk-bearing capacity (i.e. the extent to which the impact of the risks can be absorbed). The risk appetite of the Issuer is based on the following key principles:

- The Issuer only takes risks that can be understood and explained.
- The Issuer only takes risks that directly or indirectly linked to its strategic objectives.
- The sum of all risks must not exceed the risk-bearing capital.
- When taking risks, the Issuer takes into account the interests of all its stakeholders.
- The risk appetite must be taken into consideration in all key decisions at every level of the organisation.
- The Issuer operates within the framework of applicable legalisation and regulations.
- The Issuer does not take any risks that could materially harm its reputation.

The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. The Issuer's risk management system principally, but not exclusively covers the following risks:

- Credit risk
- Market risk
- Interest rate risk affecting Private Banking
- Concentration risk
- Liquidity risk

- Operational risk
- Strategic risk
- Compliance risk

Framework

The organisation of the risk framework is based on the three lines of defence principle. Day-to-day responsibility for risk control is assigned to commercial and/or operational departments (first line). Group Compliance and Group Risk Management form the second line and are responsible for initiating risk policy and supervision of risk control within the Issuer. Group Audit forms the third line and is responsible for performing independent audits on amongst others the risk framework. This creates a clear, balanced and adequate division of tasks, powers and responsibilities, ensuring independent and effective fulfilment of the risk management function.

The Supervisory Board supervises the risks and capital adequacy requirements in relation to the Issuer's operations and portfolio. It has set up two committees for this purpose. The Risk Committee of the Supervisory Board prepares the groundwork for the monitoring and supervision of the risk profile and risk management by the Supervisory Board on all risks identified in the Issuer's business activities and its risk framework. The Audit and Compliance Committee was created to advise the Supervisory Board on financial reporting, internal and external audits, as well as on compliance matters and duty of care.

The Statutory Board has ultimate responsibility for the existence and effective functioning of the processes that enable the Issuer to hold sufficient capital in the light of its objectives (combined with its risk appetite) and the statutory capital adequacy requirements. Within this scope, the Statutory Board has delegated specific tasks to various divisions or committees. Each committee has both policy and steering/implementation authority. At least one member of the Statutory Board has a seat on each committee.

Executive Board, Statutory Board and Supervisory Board

Board practices of the Issuer and Van Lanschot Kempen

Each of the Issuer and Van Lanschot Kempen is a two-tier board company. Supervision of the Statutory Board and the general conduct of affairs is entrusted to the Supervisory Board. Members of the Supervisory Board and members of the Statutory Board of the Issuer are appointed by the General Meeting of the Issuer. Members of the Statutory Board of Van Lanschot Kempen are appointed by the Supervisory Board of Van Lanschot Kempen. Members of the Supervisory Board of Van Lanschot Kempen in turn are appointed by the General Meeting of Van Lanschot Kempen.

Members of the Supervisory Board and the members of the Statutory Board of the Issuer also form the Supervisory Board and the Statutory Board of Van Lanschot Kempen respectively.

Executive Board

The Executive Board of Van Lanschot Kempen (the "**Executive Board**") oversees the implementation of the strategy and manages the four core activities (Private Banking, Evi van Lanschot, Asset Management and Merchant Banking) of the Issuer. The Executive Board consists of the members of the Statutory Board and the members of the Management Board of Kempen. The members of the Statutory Board have ultimate responsibility for the actions and decisions of the Executive Board.

The members of the Executive Board are:

Mr K.K. Guha (1964)

Nationality	Dutch.
Position	Chairman of the Executive Board and of the Statutory Board.
Appointed as of	2 January 2013. Latest reappointment on 18 May 2017. Term of office expires on the day of the annual General Meeting to be held in 2021.
Areas of responsibility	Evi van Lanschot, Corporate Banking, Company Secretariat/Legal, Strategy & Corporate Development,

Human Resource Management, Communications, Compliance, Group Audit and Van Lanschot Belgium.

Mr C.T.L. Korthout (1962)

Nationality

Dutch.

Position

Chief Financial Officer / Chief Risk Officer, member of the Executive Board and the Statutory Board and of the Management Board of Kempen.

Appointed as of

27 October 2010. Latest reappointment on 31 May 2018. Term of office expires at the close of the annual General Meeting to be held in 2022.

Areas of responsibility

Finance Reporting & Control, Treasury, Group Risk Management and Credit Restructuring & Recovery.

Mr A.J. Huisman (1971)

Nationality

Dutch.

Position

Chief Operating Officer, member of the Executive Board and of the Statutory Board.

Appointed as of

6 May 2010. Latest reappointment on 31 May 2018. Term of office expires at the close of the annual General Meeting to be held in 2022.

Areas of responsibility

Group IT, Digital & Innovation, Service Centres: Securities; Data Management; Procurement, Contract Management & Facilities.

Significant supervisory board memberships and/or (board) positions

Van Lanschot Chabot Holding B.V., member of the supervisory board.

Mr R.P. Bruens (1967)

Nationality

Dutch.

Position

Member of the Executive Board and of the Statutory Board.

Appointed as of

15 May 2014. Latest reappointment on 31 May 2018. Term of office expires at the close of the annual General Meeting to be held in 2022.

Areas of responsibility

Private Banking, Digital and Innovation, Van Lanschot Marketing, Corporate Social Responsibility, Van Lanschot Switzerland.

Significant supervisory board memberships and/or (board) positions

Van Lanschot Chabot Holding B.V., member of the supervisory board.

Feyenoord Rotterdam, member of the supervisory board.

Ms L. Boeren (1963)

Nationality

Dutch.

Position

Chairman of the Management Board of Kempen and of KCM and member of the Executive Board.

Appointed as of

5 February 2018.

Areas of responsibility	Asset Management.
Significant supervisory board memberships and/or (board) positions	Air France-KLM, independent member of the board of directors and of the audit committee. Tata Steel Nederland, member of the supervisory board. FCLTGlobal, member of the board of directors.
<u>Ms L. van der Sar (1969)</u>	
Nationality	Dutch.
Position	Member of the Management Board of Kempen and of the Executive Board.
Appointed as of	1 August 2017.
Areas of responsibility	Merchant Banking, Corporate Finance, Equity Capital Markets, Securities.

Supervisory Board

The members of the Supervisory Board are:

<u>Mr W.W. Duron (1945)</u>	
Nationality	Belgian.
Position	Chairman of the Supervisory Board.
Appointed as of	10 May 2007; Third term of office expires in 2019.
Significant other supervisory board memberships and/or (board) positions	Windvision B.V., chairman of the board of directors.
<u>Mr M. Schepers (1960)</u>	
Nationality	Dutch.
Position	Deputy Chairman of the Supervisory Board.
Appointed as of	18 May 2017; First term of office expires in 2021.
Significant other supervisory board memberships and/or (board) positions	NWB Bank, member of the supervisory board. Fotowatio Renewable Ventures, member of the supervisory board. Almar Water Solutions, member of the supervisory board.
Principal other positions or offices held	Amsterdam Institute of Finance, member of the advisory board. UWC Atlantic College, member of the board of governors. European Fund for Strategic Investments, member of the investment committee. Cardano Development, project manager ILX.

Ms J.G.H. Helthuis (1962)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed as of 2 July 2013. Second term of office expires in 2021.

Principal position PC Uitvaart, managing director.

Significant other supervisory board memberships and/or (board) positions Prorail, member of the supervisory board.
Nintes, member of the advisory council.

Ms B.J.M. Langius (1960)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed as of Appointed as of 13 May 2015; First term of office expires in 2019.

Significant other supervisory board memberships and/or (board) positions IBM Nederland B.V., member of the supervisory board.
BDO Nederland, member of the supervisory board.
Ingenico ePayments Nederland, member of the supervisory board.

Mr A.F.J. van Overmeire (1956)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed as of 30 January 2017. First term of office expires in 2021.

Significant other supervisory board memberships and/or (board) positions Centrum indicatiestelling zorg (CIZ), chairman of the audit advisory committee,
Stichting Arq, member of the supervisory board.

Mr M.H. Muller (1954)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed as of 31 May 2018; first term expires in 2022.

Significant other supervisory board memberships and/or (board) positions Stichting Continuïteit TomTom, chairman.
Allen & Overy LLP, of counsel.

Mr F.L. Blom (1962)

Nationality Dutch.

Position Member of the Supervisory Board.

Appointed as of 5 October 2018; first term expires in 2023.

Principal position Boston Consulting Group in the Netherlands, chairman.

There are no potential or actual conflicts of interest between any duties owed to the Issuer by the members of the Supervisory Board or the Executive Board, and their private interests and/or other duties.

The business addresses of the persons mentioned under this section are at the address of the Issuer.

Audit and Compliance Committee

The Audit and Compliance Committee of the Issuer is a permanent committee, consisting of members of the Supervisory Board. It has the duty to advise the Supervisory Board on financial reports, internal and external audit reports and compliance matters of the Issuer. In principle, the Audit and Compliance Committee consists of a minimum of three members. The current members of the Audit and Compliance Committee are Mr A.F.J. van Overmeire (chairman), Mr W.W. Duron, Ms J.G.H. Helthuis and Mr M. Schepers.

The Audit and Compliance Committee can only exercise the powers it is explicitly provided with or the powers delegated to it by the Supervisory Board. The Audit and Compliance Committee can never exercise more powers than those of the entire Supervisory Board, or than those the Supervisory Board has provided to or delegated to the Audit and Compliance Committee. Accordingly, the Audit and Compliance Committee advises and supports the Supervisory Board.

Van Lanschot Kempen subscribes to the principles of the Corporate Governance Code

As a non-listed company, the Issuer is not bound by the Corporate Governance Code. Van Lanschot Kempen, as the listed holding company of the Issuer is in compliance with the Corporate Governance Code.

The Corporate Governance Code contains principles and best practice provisions that regulate relations between the management board, the supervisory board and the shareholders (including the general meeting of shareholders). The Corporate Governance Code aims to define responsibilities for long-term value creation, risk control, effective management and supervision, remuneration, and relationships with shareholders and stakeholders.

Van Lanschot Kempen complies with the Corporate Governance Code. However, in 2017 Van Lanschot Kempen deviated from best practice clause 3.1.2.vi, which states that shares awarded to management board members should be held for at least five years after they are awarded. Van Lanschot Kempen's remuneration policy for the members of the Statutory Board stipulates that their fixed salary is paid partly in cash and partly in depositary receipts for Class A Shares. In principle, a lock-up period of three years after delivery applied to these shares. This period is extended until the Statutory Board member in question complies with the share ownership guidelines that form part of our remuneration policy. These guidelines stipulate that all members of the Statutory Board must build up and hold a shareholding during their term of office that is equivalent to twice the cash portion of their fixed gross annual salary. In view of this additional obligation, the period during which the shares must be retained had been set at three years from the day they were granted. Van Lanschot Kempen's shareholder ownership guidelines emphasise the long-term interests of Van Lanschot Kempen and therefore follow the spirit of clause 3.1.2.vi. Van Lanschot Kempen's remuneration policy for the members of the Statutory Board does not include a variable remuneration component. As of 1 January 2018, the lock-up period for fixed pay in depositary receipts for Class A Shares has been increased to five years and Van Lanschot Kempen no longer deviates from best practice clause 3.1.2.vi.

The Issuer subscribes to the principles of the Dutch Banking Code

The updated Dutch banking code (*Code Banken*) ("**Banking Code**") came into effect on 1 January 2015, superseding the original Banking Code which had been in force since 1 January 2010. The Banking Code contains principles on sound and ethical business operations, governance, risk policy, audit and remuneration policy.

In 2017, the Issuer complied with the Banking Code. Where banks that are subject to the Banking Code, such as the Issuer, form part of a group, parts of the Banking Code may be applied at the level of the entity which acts as the head of the group, rather than at the level of individual subsidiaries. Certain parts of the Banking Code are therefore applied at the level of Van Lanschot Kempen.

Key financial information of the Issuer

(x € million)

30-06-2018

31-12-2017

30-06-2017

31-12-2016

Statement of income				
Total income from operating activities	261.7	567.3	276.3	524.4
Operating expenses	227.3	457.5	210.9	440.7
Impairments	-4.6	-10.7	-1.5	-2.1
Operating profit before tax	39.0	120.5	67.0	85.8
Net profit from continuing operations	32.6	94.9	56.2	69.8
Efficiency ratio (%) ¹	81.1	76.2	71.1	79.6
Weighted average number of outstanding ordinary shares	400,000	400,000	400,000	400,000
Earnings per share based on average number of ordinary shares (€)	91.13	223.77	148.81	164.34
Number of staff (FTEs) ²	1,640	1,658	1,647	1,670
<i>(x € million)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Balance sheet				
Equity attributable to shareholder	1,284	1,333	1,350	1,340
Equity attributable to non-controlling interests	11	16	15	13
Public and private sector liabilities	9,281	9,145	9,387	9,680
Loans and advances to the public and private sectors	8,958	9,103	9,470	9,624
Total assets	14,512	14,659	14,952	14,877
Funding ratio (%) ³	103.6	100.5	99.1	100.6
<i>(x € billion)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Client assets				
Client assets	83.7	83.6	72.0	69.4
- Assets under management	69.1	69.2	57.1	54.6
- Assets under monitoring and guidance	3.4	3.5	3.0	3.0
- Assets under administration	1.9	1.8	2.5	2.1
- Savings & deposits	9.3	9.1	9.4	9.7
<i>(x € million)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Key figures of Van Lanschot N.V.				
Risk-weighted assets ⁴	4,798	4,979	5,359	5,623
Common Equity Tier I ratio ⁴	21.4	20.5	19.6	19.0
Tier I ratio (%) ⁴	21.4	20.5	19.7	19.0
Total capital ratio (%) ⁴	24.7	23.6	20.6	20.9

Return on average Common Equity Tier I capital (%)⁵

8.7

10.4

12.5

7.3

- 1) Efficiency ratio is defined as operating expenses as a percentage of income from operating activities, excluding one-off gains and losses.
- 2) Excluding non-strategic investments.
- 3) Funding ratio is defined as the Issuer's public and private sector liabilities as a percentage of its loans and advances to the public and private sectors (i.e. excluding the Issuer's liabilities due to banks and its assets to banks).
- 4) Full-year 2016 and full-year 2017 based on phase-in and including retained earnings. At 30 June 2017 and 2018 based on phase-in and excluding retained earnings.
- 5) Based on underlying net result (annualised).

The 2016 figures and 2017 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2017. The semi-annual 2017 figures and the semi-annual 2018 figures have been derived from the Issuer's unaudited consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018. The financial statements have been prepared under the International Financial Reporting Standard, as adopted by the European Union ("IFRS") and the interim financial statements have been prepared in accordance with the International Accounting Standard 34 – Interim Financial Reporting", as adopted by the European Union ("IAS 34"). The consolidated statement of financial position reflects new presentation requirements related to the application of IFRS 9 from 1 January 2018

FINANCIAL STATEMENTS OF VAN LANSCHOT N.V.

The financial information set out below are extracted from the Issuer's audited consolidated annual financial statements as of and for the financial year ended 31 December 2017 and the Issuer's unaudited consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018 (see items (c) and (d) of the chapter 'Documents incorporated by reference').

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(x € thousand)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Assets				
Cash and cash equivalents and balances at central banks	1,793,979	1,832,751	1,577,706	1,585,473
Financial assets held for trading	48,977	38,234	36,228	16,913
Due from banks	221,737	186,459	165,257	188,748
Financial assets designated at fair value through profit or loss	293,281	394,898	327,925	336,238
Financial assets at fair value through other comprehensive income	1,788,601	-	-	-
Available-for-sale investments	-	1,738,355	2,052,543	1,680,036
Held-to-maturity investments	-	521,349	511,049	513,438
Loans and advances to the public and private sectors	8,958,482	9,103,327	9,470,330	9,624,048
Other financial assets at amortised cost	516,995	-	-	-
Derivatives	336,186	322,258	306,133	307,320
Investments in associates using the equity method	78,783	70,390	68,125	75,559
Property and equipment	51,133	63,468	67,079	72,003
Goodwill and other intangible assets	187,540	218,389	190,584	194,453
Tax assets	32,775	26,719	34,874	41,687
Assets classified as held for sale	58,010	-	-	103,639
Other assets	145,500	142,277	144,284	137,856
Total assets	14,511,979	14,658,875	14,952,117	14,877,411
<i>(x € thousand)</i>				
	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Equity and liabilities				
Financial liabilities from trading activities	1,722	1,899	4,736	5
Due to banks	241,846	101,645	142,470	128,696
Public and private sectors liabilities	9,281,164	9,145,119	9,386,515	9,679,764
Financial liabilities designated at fair value through profit or loss	987,716	971,453	917,275	894,255
Derivatives	383,713	318,417	319,796	338,851
Issued debt securities	1,965,251	2,411,671	2,484,370	2,116,094
Provisions	20,682	23,085	25,819	34,047
Tax liabilities	8,887	12,841	7,675	7,073
Liabilities classified as held for sale	25,527	-	-	-
Other liabilities	126,574	156,820	131,772	157,482
Subordinated loans	173,532	166,802	166,766	167,218
Total liabilities	13,216,614	13,309,752	13,587,194	13,523,485

Issued share capital	40,000	40,000	40,000	40,000
Share premium reserve	277,674	277,674	318,521	318,521
Other reserves	929,990	925,678	931,615	916,214
Undistributed profit attributable to shareholder	36,451	89,508	59,522	65,735
Equity attributable to shareholder	1,284,116	1,332,860	1,349,659	1,340,470
Other non-controlling interests	8,380	10,827	12,506	9,391
Undistributed profit attributable to non-controlling interests	2,869	5,437	2,758	4,065
Equity attributable to non-controlling interests	11,249	16,264	15,264	13,456
Total equity	1,295,365	1,349,124	1,364,923	1,353,926
Total equity and liabilities	14,511,979	14,658,875	14,952,117	14,877,411
Contingent liabilities	79,977	65,578	64,913	68,024
Irrevocable commitments	858,674	861,342	148,626	830,937
	938,651	926,919	213,539	898,961

The 2016 figures and 2017 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2017. The semi-annual 2017 figures and the semi-annual 2018 figures have been derived from the Issuer's unaudited (and unreviewed) consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018. The financial statements have been prepared under IFRS and the interim financial statements have been prepared in accordance with IAS 34. The consolidated statement of financial position reflects new presentation requirements related to the application of IFRS 9 from 1 January 2018.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ thousand)	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Opening balance	1,334,742¹	1,353,926	1,353,926	1,319,934
Net result (as per income statement)	39,320	94,945	62,281	69,800
Total other comprehensive income	-12,922	-6,377	-5,507	-2,917
Dividends / Capital return	-60,558	-90,874	-50,027	-25,221
Share premium contribution	-	-	-	40
To other reserves	-	-	-	-
Change in non-controlling interests	-6,989	-1,957	-277	-4,398
Other changes	-1,771	-539	4,528	-3,313
Closing balance	1,295,365	1,349,124	1,364,923	1,353,926

(€ thousand)

	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Cash and cash equivalents and balances at 1 January	1,826,733	1,550,100	1,550,100	868,662
Net cash flow from operating activities	335,883	133,398	5,361	113,456
Net cash flow from discontinued operations	-5,108	-	-88	-
Net cash flow from investing activities	58,110	-155,847	-366,643	845,193
Net cash flow from financing activities	-518,237	299,082	359,289	-277,211
Cash and cash equivalents at the end of period	1,697,473	1,826,733	1,548,020	1,550,100

1) *Opening balance corrected for the impact of adopting IFRS 9.*

The 2016 figures and 2017 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2017. The semi-annual 2017 figures and the semi-annual 2018 figures have been derived from the Issuer's unaudited (and unreviewed) consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018. The financial statements have been prepared under IFRS and the interim financial statements have been prepared in accordance with IAS 34. The consolidated statement of financial position reflects new presentation requirements related to the application of IFRS 9 from 1 January 2018.

CONSOLIDATED STATEMENT OF INCOME

(x € thousand)

	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Income from operating activities				
Interest income	158,268	340,051	175,786	395,880
Interest expense	68,505	144,671	72,846	186,064
Net interest income	89,764	195,380	102,940	209,817
Income from associates using the equity method	10,025	24,739	18,654	11,646
Other income from securities and associates	6,792	12,956	10,999	18,025
Income from securities and associates	16,817	37,694	29,653	29,671
Commission income	157,537	280,519	139,477	253,456
Commission expense	7,629	13,533	7,197	9,786
Net commission income	149,907	266,986	132,281	243,670
Result on financial transactions	1,664	14,127	7,202	-3,938
Other income	3,548	53,125	4,238	45,180
Total income from operating activities	261,701	567,313	276,313	524,400
Expenses				
Staff costs	130,643	262,985	120,111	255,022
Other administrative expenses	88,470	178,526	83,632	169,111
Staff costs and other administrative expenses	219,114	441,511	203,743	424,132

Depreciation and amortisation	8,191	15,962	7,114	16,597
Operating expenses	227,305	457,473	210,858	440,729
Addition to loan loss provision	-	-11,875	-1,929	-6,862
Impairments of financial instruments	-3,525	-	-	-
Other impairments	-1,075	1,201	460	4,747
Impairments	-4,600	-10,674	-1,470	-2,115
Total expenses	222,705	446,798	209,388	438,614
Operating profit before tax	38,996	120,514	66,925	85,785
Income tax	6,407	25,569	10,735	15,986
Net profit from continuing operations	32,588	94,945	56,190	69,800
Discontinued operations	6,732	-	6,091	-
Net result	39,320	94,945	62,281	69,800
Of which attributable to shareholder	36,451	89,508	59,522	65,735
Of which attributable to non-controlling interests	2,869	5,437	2,758	4,065
Average amount of shares	400,000	400,000	400,000	400,000
Earnings per ordinary share (€)	91.13	223.77	148.81	164.34

The 2016 figures and 2017 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2017. The semi-annual 2017 figures and the semi-annual 2018 figures have been derived from the Issuer's unaudited (and unreviewed) consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018. The financial statements have been prepared under IFRS and the interim financial statements have been prepared in accordance with IAS 34. The consolidated statement of financial position reflects new presentation requirements related to the application of IFRS 9 from 1 January 2018.

CASH FLOW STATEMENT

(€ thousand)

	30-06-2018	31-12-2017	30-06-2017	31-12-2016
Operating profit before tax	38,996	120,514	66,925	85,785
Cash flow from operating activities				
Adjustments for				
- Depreciation and amortisation	8,579	18,131	7,694	16,598
- Costs of share plans	1,672	4,773	1,757	3,261
- Results on associates using the equity method	-9,695	-13,129	-7,599	-11,543

- Valuation results on financial assets designated at fair value through profit or loss	-2,127	2,870	3,677	3,291
- Valuation results on financial liabilities designated at fair value through profit or loss	6,366	-7,399	2,328	11,508
- Valuation results on derivatives	-2,565	-19,080	-19,605	-15,661
- Impairments	-4,600	-10,674	-1,470	-2,115
- Changes in provisions	-2,143	3,479	-4,423	16,335
<u>Cash flows from operating activities</u>	34,483	99,486	49,284	107,460
Net increase/(decrease) in operating assets and liabilities				
- Financial assets/liabilities held for trading	-10,921	-19,427	-14,583	-10,463
- Due from/ to banks	27,935	4,593	26,620	-581,114
- Loans and advances to public and private sectors/public and private sector liabilities	285,503	71,881	-38,699	560,418
- Derivatives	43,780	3,099	16,746	28,817
- Withdrawals from restructuring provision and other provisions	-1,076	-15,021	-3,173	-7,880
- Other assets and liabilities	-39,088	-4,696	-29,252	16,128
- Current tax assets/liabilities	1,571	-	-297	-
- Income taxes paid	-7,948	-11,119	-5,247	-3,515
- Dividends received	1,644	4,602	3,962	3,606
Total net movement in operating assets and liabilities	301,400	33,912	-43,924	5,997
Net cash flow from operating activities	335,883	133,398	5,361	113,456
Net cash flow from discontinued operations	-5,108	-	-88	-
Cash flow from investing activities				
Investments and acquisitions				
- Investments in debt instruments	-651,579	-973,327	-827,062	-1,110,797
- Investments in equity instruments	-35,981	-84,990	-8,462	-11,104
- Acquisitions (excluding acquired cash and cash equivalents)	-	-28,700	-	-20,000
- Investments in associates using the equity method	-3,091	-27,147	13,188	-15,856
- Property and equipment	-3,437	-8,838	-9,020	-10,303
- Goodwill and other intangible assets	-429	-7,542	-224	-1,864
Divestments, redemptions and sales				
- Investments in debt instruments	662,383	896,695	439,881	1,983,081
- Investments in equity investments	79,684	25,170	13,359	19,033
- Investments in associates using the equity method	2,060	41,277	-	528
- Property and equipment	3,941	7,044	9,140	3,295
- Goodwill and other intangible assets	1,719	678	700	1,854

Dividends received	2,840	3,833	1,858	7,325
Net cash flow used in investing activities	58,110	-155,847	-366,643	845,193
Cash flow from financing activities				
Share premium contribution	-	-	-	40
Share plans	1,419	-5,545	1,670	-5,963
Change in non-controlling interests	-7,077	-1,956	-861	-4,186
Receipts on issued subordinated loans	-	-	-	50,000
Redemption of subordinated loans	-113	-113	-113	-114
Receipts on issued debt securities	-	500,000	500,000	500,000
Redemption of debt securities	-454,341	-187,027	-112,072	-869,914
Receipts on financial liabilities designated at fair value through profit or loss	77,722	275,645	139,381	178,405
Redemption of financial liabilities designated at fair value through profit or loss	-75,270	-191,048	-118,689	-100,261
Dividends paid and return of capital	-60,576	-90,874	-50,027	-25,221
Net cash flows used in financing activities	-518,237	299,082	359,289	-277,211
Net change in cash and cash equivalents and balances at central banks	-129,261	276,632	-2,081	681,438
Cash and cash equivalents and balances at central banks at 1 January	1,826,733	1,550,100	1,550,100	868,662
Cash and cash equivalents and balances at central banks at end of period	1,697,473	1,826,733	1,548,020	1,550,100
Additional disclosure				
Cash flows from interest received	159,442	341,695	175,402	417,890
Cash flows from interest paid	77,610	146,007	81,521	201,044

The 2016 figures and 2017 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial year ended 31 December 2017. The semi-annual 2017 figures and the semi-annual 2018 figures have been derived from the Issuer's unaudited (and unreviewed) consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018. The financial statements have been prepared under IFRS and the interim financial statements have been prepared in accordance with IAS 34. The consolidated statement of financial position reflects new presentation requirements related to the application of IFRS 9 from 1 January 2018.

TAXATION

THE NETHERLANDS

Scope of Discussion

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding and disposal of the Notes. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes should consult with their tax advisors with regard to the tax consequences of investing in the Notes in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law of the Netherlands Supreme Court (Hoge Raad) until this date, including, for the avoidance of doubt, the tax rates and brackets applicable on the date hereof, without prejudice to any amendment introduced (or to become effective) at a later date and/or implemented with or without retroactive effect.

Please note that the summary does not describe the Dutch tax consequences for:

- (i) holders of Notes if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of that company or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent. or more of the company's annual profits and/or to 5 per cent. or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Dutch Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax;
- (iii) holders of Notes who are individuals for whom the Notes or any benefit derived from the Notes are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and
- (iv) holders of Notes holding Notes that are or are treated as (a) shares (*aandelen*), (b) profit-sharing certificates (*winstbewijzen*), (c) debt characterized as equity for Dutch tax purposes or (d) redeemable in exchange for, convertible into or linked to shares or other equity instruments issued or to be issued by the Issuer or a related entity.

Withholding Tax

All payments of principal or interest made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Netherlands Resident Entities

Generally speaking, if the holder of the Notes is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "**Netherlands Resident Entity**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 20 per cent. with respect to profits up to €200,000 and 25 per cent. with respect to taxable profits in excess of that amount.

Netherlands Resident Individuals

If a holder of the Notes is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "**Netherlands Resident Individual**"), any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum rate of 51.95 per cent), if:

- (i) the Notes are attributable to an enterprise from which the holder of the Notes derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Dutch Income Tax Act 2001); or
- (ii) the holder of the Notes is considered to perform activities with respect to the Notes that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above mentioned conditions (i) and (ii) do not apply to the individual holder of the Notes, such holder will be taxed annually on a deemed, variable return (with a maximum of, currently, 5.38 per cent.) of his/her net investment assets (*rendementsgrondslag*) for the year at an income tax rate of 30 per cent.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Notes are as such not subject to Dutch income tax.

For the net investment assets on 1 January 2018, a deemed return between 2.017 per cent. and 5.38 per cent. (depending on the amount of such holder's net investment assets on 1 January 2018) will be applied. The deemed, variable return will be adjusted annually.

Non-residents of the Netherlands

A holder of Notes that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Notes or in respect of any gain or loss realised on the disposal or deemed disposal of the Notes, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Dutch Income Tax Act 2001 and The Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or on the death of, a holder of such Notes who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise on the transfer of the Notes by way of gift by, or on the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance 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 purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Dutch VAT will be payable by the holders of the Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable by the holders of the Notes in respect of (i) the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

BELGIUM

General

The following summary describes the principal Belgian tax considerations with respect to the holding and selling of Notes. This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Notes. In some cases, different rules can be applicable. This summary does not describe the tax consequences for a holder of Notes that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Notes or any tax consequences after the moment of exercise, settlement or redemption.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into Euro on the date of payment or attribution.

Each prospective holder of Notes should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law. Taking into account that the Issuer is a resident of the Netherlands, please refer to the subsection 'The Netherlands' of this section for a summary of Dutch taxation rules that may apply to non-Dutch investors.

Income tax and withholding tax

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) periodic interest income, (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date), and (iii) if the Notes qualify as fixed income securities within the meaning of article 2, §1, 8° of the Belgian Income Tax Code 1992, in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

(i) Tax rules applicable to Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e. who are subject to Belgian personal income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Payments of interest on the Notes made through a financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final tax for Belgian resident individuals. This means that they do not have to declare the interest received on the Notes in their personal income tax return, provided that Belgian withholding tax was levied on the interest payments.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation) and no local surcharges will be due. The Belgian withholding tax levied may be credited against the income tax liability.

No Belgian withholding tax should apply to the sale of Notes to a third party. Capital gains realised upon the transfer of the Notes to a third party are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of the taxpayer's private estate. Capital losses on the Notes are in principle not tax deductible.

(ii) Tax rules applicable to Belgian resident corporations

Companies that are Belgian residents for tax purposes, i.e. that are subject to Belgian corporate income tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

Interest received by Belgian resident companies on the Notes will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of currently 29.58 per cent. (with a reduced rate of 20.40 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies), to be reduced to 25 per cent. (and 20 per cent.) as from 1 January 2020 onwards. If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due. The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15 and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations).

Interest payments on the Notes made through a financial intermediary in Belgium to Belgian resident companies will in principle be subject to a 30 per cent. withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, an exemption can apply subject to compliance with certain formalities. For Notes with a capitalisation feature, an exemption will only apply if the Belgian company and the Issuer are related companies within the meaning of Article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code

1992. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

No Belgian withholding tax should apply to the sale of Notes to a third party. Belgian resident companies will be subject to Belgian corporate income tax at the applicable rates on the gains realised on the transfer of the Notes to a third party. Capital losses on the Notes are in principle tax deductible.

(iii) Tax rules applicable to other legal entities resident in Belgium

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to Notes.

Payments of interest on the Notes made through a financial intermediary in Belgium will in principle be subject to a 30% withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian financial intermediary and without the deduction of Belgian withholding tax on the interest received (after deduction of any non-Belgian withholding tax), the legal entity itself is required to declare and pay the 30% withholding tax to the Belgian tax authorities.

No Belgian withholding tax should apply to the sale of Notes to a third party. Capital gains realised on the transfer of the Notes to a third party will in principle not be taxable. Capital losses on the Notes are in principle not tax deductible.

(iv) Tax rules applicable to non-residents

Interest income on the Notes paid to non-residents of Belgium through a professional intermediary in Belgium will, in principle, be subject to a 30 per cent. withholding tax, but other rates may apply if the holder of the Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax should be due.

Non-resident individual or corporate investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Notes paid through a credit institution, a stock market company or a licensed clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents; (ii) the Notes are held in full ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium. No Belgian withholding tax should apply to the sale of the Notes to a third party.

No other Belgian income tax on interest payments will be due by these non-resident individual or corporate investors. However, in the case of non-resident individual investors, capital gains realised on the transfer of Notes to a third party could be taxable in Belgium to the extent they are obtained or received in Belgium and are deemed to be realized outside the scope of the normal management of the individual's private estate. Capital losses are generally not deductible.

Non-resident individual or corporate investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies or Belgian resident individuals holding the Notes for professional purposes (see above).

Tax on stock exchange transactions

A tax on stock exchange transactions ("*taks op de beursverrichtingen*" / "*taxe sur les opérations de bourse*") will be levied on the sale and acquisition of the Notes on the secondary market if (i) executed in Belgium through a professional intermediary, or (ii) presumed to be executed in Belgium, which is the case if the order is directly

or indirectly made to a foreign professional intermediary, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

The tax is currently due at a rate of 0.12 per cent. on each sale and acquisition separately, with a maximum amount of EUR 1,300 per taxable transaction. The tax is due separately from each of the seller/transferor and the purchaser/transferee and is in principle collected by the professional intermediary. If the intermediary is established outside of Belgium, the tax will in principle be due by the ordering private individual or legal entity, unless that individual or entity can demonstrate that the tax has already been paid. However, professional intermediaries established outside of Belgium could be responsible for collecting the tax on stock exchange transactions if, prior to performing any stock transactions in Belgium, they appointed a Belgian representative for tax purposes, subject to certain conditions and formalities.

As stated above, the European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual tax on securities accounts

Belgian resident and non-resident individuals are subject to a tax on securities account ("*taks op de effectenrekeningen*" / "*taxe sur les comptes-titres*") at a rate of 0.15 per cent. on their share in the average value of qualifying financial instruments (i.e. shares, share certificates, bonds, bond certificates, units or shares in investment funds or companies (except if acquired or subscribed to in the context of a life insurance or pension savings arrangement), medium-term notes and warrants) held on one or more securities accounts with one or more financial intermediaries during a reference period of 12 consecutive months starting on 1 October and ending on 30 September of the subsequent year ("**Tax on Securities Accounts**"). However, the first reference period started as of 10 March 2018 and ended on 30 September 2018. The Tax on Securities Accounts is not due if the holder's share in the average value of the qualifying financial instruments on those accounts amounts to less than EUR 500,000. If, however, the holder's share in the average value of the qualifying financial instruments on those accounts amounts to EUR 500,000 or more, the Tax on Securities Accounts is due on the entire share of the holder in the average value of the qualifying financial instruments on those accounts (and hence, not only on the part which exceeds the EUR 500,000 threshold).

Qualifying financial instruments held by non-resident individuals on securities accounts with a financial intermediary established or located in Belgium fall within the scope of the Tax on Securities Accounts. Note that, pursuant to certain double tax treaties entered into by Belgium, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty override may, subject to certain conditions, be claimed.

A financial intermediary is defined as (i) a credit institution or a stock market company as defined by Article 1, §2 and §3 of the Law of 25 April 2014 on the legal status and supervision of credit institutions and stock market companies and (ii) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are pursuant to national law admitted to hold financial instruments for the account of customers.

The Tax on Securities Accounts is in principle due by the financial intermediary established or located in Belgium if (i) the holder's share in the average value of the qualifying financial instruments held on one or more securities accounts with said intermediary amounts to EUR 500,000 or more or (ii) the holder instructed the financial intermediary to levy the Tax on Securities Accounts due (e.g. in case such holder holds qualifying financial instruments on several securities accounts held with multiple intermediaries of which the average value of each of these accounts does not amount to EUR 500,000 or more but of which the holder's share in the total average value of these accounts exceeds EUR 500,000 EUR). If the Tax on Securities Accounts is not paid by the financial intermediary, such Tax on Securities Accounts has to be declared and is due by the holder itself, unless the holder provides evidence that the Tax on Securities Accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint a Tax on the Securities Accounts representative in Belgium,

subject to certain conditions and formalities ("**Tax on the Securities Accounts Representative**"). Such Tax on the Securities Accounts Representative will then be liable towards the Belgian Treasury for the Tax on Securities Accounts due and for complying with certain reporting obligations in that respect.

Belgian resident individuals have to report in their annual income tax return all their securities accounts held with one or more financial intermediaries of which they are considered the holder within the meaning of the Tax on Securities Accounts. Non-resident individuals have to report in their annual Belgian non-resident income tax return all their securities accounts held with one or more financial intermediaries established or located in Belgium of which they are considered the holder within the meaning of the Tax on Securities Accounts.

Prospective holders are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts

The above description does not constitute a summary of the tax laws currently in force, which are liable to change and evolve over time. In each case, please consult your tax and financial advisor concerning your individual situation as well as further to any change in the tax laws.

LUXEMBOURG

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Withholding tax

(i) *Non-resident Holders of Notes*

Under Luxembourg general tax laws currently in force, there is no Luxembourg withholding tax on payments of principal, premium or interest (including accrued but unpaid interest in respect of the Notes) made to non-resident Holders of Notes. There is also no Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Holders of the Notes.

(ii) *Resident Holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no Luxembourg withholding tax on payments of principal, premium or interest (including accrued but unpaid interest in respect of the Notes) made to resident Holders of Notes. There is also no Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by resident Holders of the Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg are subject to a 20 per cent. withholding tax. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of currently 20 per cent.

IRELAND

The following is a summary of the Irish withholding tax treatment of the Notes. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes.

The summary is based upon the laws of Ireland and the published practices of the Revenue Commissioners of Ireland as in effect on the date of this Base Prospectus. Prospective investors in the Notes should consult their

own advisers as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Notes including, in particular, the effect of any state or local law taxes, if applicable.

Irish Withholding Tax

Irish withholding tax applies to certain payments including payments of:

- Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);
- Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and
- Distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax;

at the standard rate of income tax (currently 20 per cent).

On the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Notes is connected, nor are the Notes held in Ireland through a depository or otherwise located in Ireland, then to the extent that payments of interest or annual payments arise on the Notes, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation.

Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Notes.

Separately, for as long as the Notes are quoted on a stock exchange, a purchaser of the Notes should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Notes.

Irish Encashment Tax

Payments on any Notes paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Notes will be subject to Irish encashment tax at the standard rate of Irish tax (currently 20 per cent), unless it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Notes entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland.

SWEDEN

The following is a summary of certain material Swedish tax considerations relating to (i) Notes issued by the Issuer where the Noteholder is tax resident in Sweden or has a tax presence in Sweden or (ii) Notes where the Paying Agent or custodian is located in Sweden. This summary of certain tax issues that may arise as a result of holding Notes is based on current Swedish tax legislation and is intended only as general information for Noteholders who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Noteholders, nor does it cover the specific rules where Notes are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Notes held on a so-called investment savings account (investeringssparkonto), nor the tax consequences in connection with an exercise of the Bail-In Tool and/or any other tools and/or powers under the BRRD. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Notes consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Notes, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Notes. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Notes a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Notes made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Notes not treated as capital gains, if such payments are paid out together with payments treated as interest. Depending on the relevant Noteholder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the Noteholder's overall tax liability with any balance subsequently to be paid by or to the relevant Noteholder, as applicable.

Taxation of individuals resident in Sweden

For individuals and estates of deceased Swedish individuals capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital category.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Notes, are subject to capital gains taxation. The current tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Notes. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Notes of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price may be applied on the disposal of listed Notes that are taxed in the same manner as shares. A Note should be regarded as listed for Swedish tax purposes if it is listed on and admitted to trading on the regulated market of the Luxembourg Stock Exchange, Euronext in Amsterdam, Nasdaq Stockholm, NDX or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Notes that are taxed in the same manner as shares, are, however, fully deductible against taxable capital gains on such assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible at 70 per cent., according to the main rule.

Capital losses on listed Notes qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law receivables denominated in foreign currency are also fully deductible.

If a deficit arises in the income from capital category, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

Classification of various Notes and return on such Notes for tax purposes

Share/Share Index linked Notes

Share/Share Index linked Notes constitute securities that are taxed in the same manner as shares, provided that the return derives from equity. This should apply regardless of whether the Notes are denominated in foreign currency. The Swedish tax authority's opinion is, however, that a receivable denominated in foreign currency should, regardless whether the return on the receivable is linked to shares, be treated as a foreign receivable.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of a Reference Asset, such as an index) are classified as capital gains or, if the payoff is provided before the Note is sold, other income derived from the holding of an asset.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is calculated to equal the difference between the price paid for the Note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other income derived from the holding of an asset. The remainder is taxed as a capital gain or loss.

Fund/Fund Index linked Notes

Fund/Fund Index linked Notes constitute securities that are taxed in the same manner as shares (see further above).

Notes linked to a basket of underlyings

Notes linked to a basket of underlyings are considered as receivables for tax purposes (i.e. not as notes taxed in the same manner as shares) if more than 50 per cent. of the return on the instrument derives from assets other than equity and vice versa. The assessment is made at the time of the issue.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Notes) as income from business activities at a flat rate of 22 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Notes that are taxed in the same manner as shares (see further above) incurred by a corporate Noteholder may only be offset against taxable capital gains on shares and such Notes. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Notes that are taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Notes that are taxed in the same manner as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and Notes taxed in the same manner as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share related rights held for business purposes are tax exempt. As a result, capital losses on shares and share related rights that are held for business purposes are not deductible. Notes under this offer are not treated as share related rights held for business purposes. However, a capital loss on the Notes is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share related rights held for business purposes.

Taxation of non-residents in Sweden

Noteholders who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Notes. The Noteholders may, nevertheless, be subject to tax in their country of residence. However, as far as non-resident individuals are concerned, capital gains on the sale of certain Notes (such as Notes taxed in the same manners as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Notes in Sweden.

SUBSCRIPTION AND SALE

The Dealers have in a programme agreement which has been amended and restated on 18 January 2019 (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*', '*General Terms and Conditions of the Notes*' and '*Additional Terms and Conditions of the Notes*' above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes thereunder.

United States of America

1. The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account of, 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. Each Dealer has represented and agreed that it has offered and sold any Notes, and will offer and sell any Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, as determined and notified as provided below, only in accordance with Rule 903 of Regulation S under the Securities Act ("**Regulation S**"). Accordingly, each Dealer had further represented and agreed that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer who has subscribed for Notes of a Tranche hereunder (or in the case of a sale of a Tranche of Notes issued to or through more than one Dealer, each of such Dealers as to the Notes of such Tranche subscribed for by or through it or, in the case of a syndicated issue, the relevant Lead Manager) shall determine and notify to the Agent the completion of the distribution by it of the Notes of such Tranche. On the basis of such notification or notifications, the Agent will notify such Dealer/Lead Manager of the end of the Distribution Compliance Period with respect to such Tranche. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the Distribution Compliance Period a confirmation or notice to substantially the following effect:

*'The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered 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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and notified by the Agent for the Securities to the [name of the relevant Dealer], except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them in Regulation S.'*

Terms used in this clause 1 have the meanings given to them by Regulation S.

2. In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of 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 an exemption from registration under the Securities Act.

In addition (but only in relation to Notes with an initial maturity in excess of 365 days):

where *TEFRA D* is specified in the applicable *Final Terms*:

- (A) except to the extent permitted under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010 (the "**D Rules**"), each Dealer (a) represents that it has not offered or sold, and agrees that during the restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person, and (b) represents that it has not delivered and agrees that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;

- (B) each Dealer represents that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (C) if it is a United States person, each Dealer represents that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes in bearer form for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. §1.163-5(c)(2)(i)(D)(6); and
- (D) with respect to each affiliate that acquires Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs 2(A), 2(B) and 2(C) on such affiliate's behalf.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

where TEFRA C is specified in the applicable Final Terms:

Each Dealer understands that under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer represents and agrees that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, the Dealer has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either the Dealer or the prospective purchaser is within the United States or its possessions or otherwise involve a U.S. office of the Dealer in the offer or sale of Notes in bearer form.

Terms used in this clause 2 have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "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 European Economic Area. 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 2002/92/EC (as amended or superseded, the "**Insurance Mediation 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 Prospectus Directive (as defined below); 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 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 European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant

Member State (the "**Relevant Implementation Date**") 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 Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (i) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**") following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive in the period beginning and ending on the date specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (iii) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Relevant 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 the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to Consumers in Belgium

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to Consumers in Belgium" 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 or sold and it will not offer or sell the Notes to, any consumer within the meaning of the Belgian Code of Economic Law (*Wetboek van economisch recht*) in Belgium.

United Kingdom

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

- (i) 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 Financial Services and Markets Act 2000 ("**FSMA 2000**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA 2000 does not, or in the case of the Issuer would not, if it was not an authorised person, apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA 2000 with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that unless the applicable final terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Wft is not applicable, it will not make an offer of Notes to the public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive unless (i) such offer is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Directive or (ii) standard exemption wording is disclosed as required by Article 5:20(5) of the Wft, provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

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.

Kingdom of Sweden

Each Dealer has represented and agreed that it has not and will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy Notes or distribute any draft or final document in relation to any such offer, invitation or sale except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (*lag (1991:980) om handel med finansiella instrument*).

Ireland

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, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) any rules issued by the Central Bank of Ireland under section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005 of Ireland, as amended;
- (b) the Companies Act 2014 of Ireland, as amended, (the "2014 Act") and all rules issued under Section 1363 of the 2014 Act by the Central Bank of Ireland;
- (c) the Central Bank Acts, 1942 to 2015 of Ireland, as amended, and any codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, as amended, or any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland, as amended;
- (d) the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005, as amended and the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 of Ireland;
- (e) the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (the "**MiFID II Regulations**") and if acting under and within the terms of an authorisation for the purposes of MiFID II, otherwise than in accordance with the terms of such authorisation thereunder and any applicable rules or codes of conduct or practice made pursuant to implementing measures in any relevant jurisdiction and any applicable requirements of the MiFID II Regulations and any applicable rules or codes of conduct or practice imposed or approved, any conditions or requirements imposed, or deemed to have been imposed, by the Central Bank of Ireland pursuant to the MiFID II Regulations; and
- (f) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended, the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU) and the European Union (Market Abuse) Regulations 2016 of Ireland and any rules made by the Central Bank of Ireland in connection therewith, including all rules issued under Section 1370 of the 2014 Act by the Central Bank of Ireland.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and 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 or sells 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 or deliveries and the Issuer shall not have any responsibility therefore. Neither the Issuer nor any of 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. With regard to each Tranche, the relevant Dealer will be required to comply with any other additional restrictions set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of the Programme has been duly authorised by a resolution of the Statutory Board dated 24 February 2014 and the update of the Programme has been duly authorised by a resolution of the Statutory Board dated 20 November 2018. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Programme Agreement, the Agency Agreement and the Notes.

Listing

Application may be made for certain series of Notes to be issued under the Programme to be listed on Euronext in Amsterdam, the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or, after a Notification has been sent to the relevant competent authority if required, any other exchange.

The Articles of Association of the Issuer will be lodged with the Registre de Commerce et de Sociétés à Luxembourg where such documents may be examined and copies obtained.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

Documents Available

For the life of this Base Prospectus and for so long as any Notes are outstanding under the Programme, copies of the following documents will, when published, be available free of charge from the registered offices of the Issuer, from the specified office of the Amsterdam Listing Agent and, for so long as any Notes are admitted to trading, from the specified office of the relevant listing agent in Amsterdam, Luxembourg or Sweden:

- (a) the Agency Agreement dated 18 January 2019 (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Coupons and the Talons);
- (b) a copy of this Base Prospectus and any documents incorporated herein by reference;
- (c) any future Base Prospectuses and supplements to this Base Prospectus and any documents incorporated herein or therein by reference; and
- (d) the Final Terms for each Tranche of Notes offered to the public or admitted to trading on a regulated market for which a prospectus pursuant to article 3 of the Prospectus Directive was published.

Settlement Systems

The Notes may be accepted for settlement through Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and LCH.Clearnet S.A. Amsterdam Branch. Swedish Notes may be accepted for clearing through Euroclear Sweden. The appropriate common code and ISIN for each Tranche allocated by the relevant settlement institution and any other relevant security code, will be specified in the applicable Final Terms. If the Notes are to settle through an additional or alternative system the appropriate information will be specified in the applicable Final Terms.

The addresses of the settlement institutions are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Clearstream Luxembourg, 42 Avenue J.F. Kenney, L-1855 Luxembourg, Luxembourg, Euroclear Netherlands, Herengracht 459-469, 1017 BS, Amsterdam, the Netherlands, Euroclear Sweden, Klarabergsviadukten 63, PO Box 191, SE-101 23 Stockholm, Sweden and LCH.Clearnet S.A. Amsterdam Branch, Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

Legal Entity Identifier

The Issuer's Legal Entity Identifier (LEI) is 724500D8WOYCL1BUCB80

Significant Change

There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries, which has occurred since 30 June 2018. There has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2017.

Credit Rating Agencies

If the Notes will be rated, it is expected that the Notes will have credit ratings assigned by the credit rating agencies Fitch and S&P. These rating agencies are established in the European Union. As of the date of this Base Prospectus, each of Fitch and S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

Ratings

Credit rating agencies S&P and Fitch periodically review the Issuer's creditworthiness. The Issuer continuously aims for a high creditworthiness by using the balance sheet only for client related activities and by only taking risks it can manage and understand.

	S&P	Fitch
Long-term credit rating	BBB+	BBB+
Outlook long-term credit rating	Stable	Stable
Short-term credit rating	A-2	F2
Latest rating report	19/07/2018	24/05/2018
Latest press release	15/09/2017	23/08/2018

"BBB" ratings by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

An issuer rated "BBB" by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its financial commitments.

The long term ratings by Fitch and S&P may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

CRA Regulation

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the ratings assigned to the Notes. 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.

The rating of a certain Series or Tranches of Notes may be specified in the applicable Final Terms. Whether a credit rating applied for in relation to a relevant Series or Tranche of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation or by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation will be disclosed clearly and prominently in the applicable Final Terms.

None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

Auditors

PricewaterhouseCoopers Accountants N.V. has audited, and rendered unqualified independent auditor's reports on, the financial statements of the Issuer for the years ended 31 December 2017 and 31 December 2016. PricewaterhouseCoopers Accountants N.V. has given and has not withdrawn its written consent to incorporate by reference the aforementioned report in this Base Prospectus. PricewaterhouseCoopers Accountants N.V. is located in Amsterdam at Thomas R. Malthusstraat 5 (1066 JR), the Netherlands. The auditor having signed the aforementioned auditor's report on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), The Netherlands Institute of Chartered Accountants.

Post-issuance information

Unless specified otherwise in the Final Terms, the Issuer does not intend to provide post-issuance information.

Method of determining the price and the process for its disclosure

The price and amount of Notes will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions. The Issue Price will be disclosed in the Final Terms.

Performance of certain services by third parties and/or Kempen or any of its other affiliates

The Issuer may enter into arrangements with third parties and/or Kempen or any of its other affiliates to perform certain market making activities or to act as Calculation Agent, and/or to provide certain other services to the Issuer in respect of one or more Tranches of Notes. Kempen will act as Dealer, Amsterdam Listing Agent and hedge counterparty to the Issuer.

Yield

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

Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

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The Netherlands

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United Kingdom

LISTING AGENTS

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LUXEMBOURG LISTING AGENT

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PricewaterhouseCoopers Accountants N.V.

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TO THE ISSUER, ARRANGER AND THE DEALER**

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