

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 "Terms and Conditions" set out in the Level 1 Base Prospectus and incorporated in this Level 2 Base Prospectus by reference, excluding (i) Condition 3 on the status and characteristics relating to Subordinated Notes, (ii) Conditions 7(m) and 7(n) on Tier 2 Notes, (iii) any reference to "Subordinated Notes" or "Tier 2 Notes" and the aforementioned related Conditions and (iv) Condition 17 on substitution of the Issuer to the extent it relates to substitution by Van Lanschot N.V. or any successor parent company of the Issuer (the "**Level 1 Conditions**") which are for Swedish Notes amended for purposes of this Level 2 Base Prospectus only, see Condition 17 "*Amendments to the Level 1 Conditions*" below) and (ii) the additional terms and conditions set out below (the "**Level 2 Conditions**"), in each case subject to completion and/or supplement in the applicable Final Terms. In the event of any inconsistency between the Level 1 Conditions and the Level 2 Conditions, the Level 2 Conditions shall prevail. In the event of any inconsistency between (i) the Level 1 Conditions and/or the Level 2 Conditions and (ii) the applicable Final Terms, the applicable Final Terms shall prevail. A reference to "Terms and Conditions" or "Conditions" in the Level 1 Conditions or the Level 2 Conditions shall be construed as a reference to the Level 1 Conditions or the Level 2 Conditions, as the context may require, in each case subject to completion in the applicable Final Terms.

1. DEFINITIONS

The following capitalised terms have the meanings respectively shown opposite them:

Additional Disruption Event	(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 in each case if specified as being applicable in the Final Terms.
Alternative Exchange	(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 Reference Cut-Off Date	the number days specified as such in the applicable Final Terms.
Asian-Out Observation Dates	(i) each date specified as such in the applicable Final Terms; or

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.

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 in dematerialised and uncertificated book-entry form in accordance with the Swedish Financial Instruments Accounts Act (1998:1479 (as amended)). Swedish Notes will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. Swedish Notes registered in 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 to Swedish Notes 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.

both Euroclear and Clearstream, Luxembourg or Euroclear Netherlands 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 system is available or (2) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Level 1 Condition 8(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 Level 1 Condition 14 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands, acting on the instructions of any holder of an interest in the Global Note, may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described 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 regard Notes in global form as fungible with Notes in definitive form.

Delivery (*utlivering*) 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.

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."

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 relevant clearing system, as the case may be.

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

The following legend will appear on all 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.

A Note may be accelerated by the holder thereof in certain circumstances described in Level 1 Condition 10 (*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 system(s) (other than Euroclear Netherlands) gives notice that it wishes to accelerate such Note, unless within a period of 15 days from the giving of such notice payment has been made in full of the amount due in accordance with the terms of such Global Note, holders of interests in such Global Note credited to their accounts with the relevant clearing system(s) (other than Euroclear Netherlands) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) (other than Euroclear Netherlands) on and subject to the terms of the relevant Global Note. In the case of a Global Note deposited with Euroclear Netherlands, the rights of the Noteholders will be exercised in accordance with the Wge and the rules and regulations of Euroclear Netherlands.

FORM OF THE NOTES

In this section capitalised terms have the meaning given thereto in the Level 1 Base Prospectus unless otherwise defined.

Each Tranche of Notes (except Swedish Notes, see "*Form of Swedish Notes*" below) will (unless otherwise indicated 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 depositary (the "**Common Depositary**") 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 dated 15 February 2016 (the "**Agency Agreement**") 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 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 euomarket 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 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 indicated 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 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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Level 2 Base Prospectus (including the documents incorporated by reference herein such as the Level 1 Base Prospectus) may be deemed to be "forward-looking statements". Forward-looking statements include all statements other than historical statements of fact included in this Level 2 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 Level 2 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 Level 2 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 Level 2 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.