



Van Lanschot

## F. van Lanschot Bankiers 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 or Equity Linked Notes

Under this EUR 2,000,000,000 Structured Note Programme (the "**Programme**"), F. van Lanschot Bankiers N.V. (the "**Issuer**", or the "**Bank**") may from time to time issue notes denominated in any currency agreed between the Issuer and the Dealer (as defined below) (the "**Notes**"). Subject as set out herein, 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 other currencies calculated as described herein). The Notes will be issued on a continuing basis to the Dealer specified below and 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.

This Level 2 Base Prospectus should be read and construed in conjunction with the Base Prospectus for the issuance of notes in respect of the Euro 5,000,000,000 Debt Issuance Programme of the Issuer dated 12 April 2013 (the "**Level 1 Base Prospectus**"). Certain sections of the Level 1 Base Prospectus are incorporated by reference into this Level 2 Base Prospectus, together with the other documents listed in the section headed "*Documents Incorporated by Reference*". Any reference to this Level 2 Base Prospectus should be read as reference to this document, including the documents incorporated into it by reference.

Ratings and expected ratings in relation to the Issuer are stated in the section headed "*F. van Lanschot Bankiers N.V.*" of the Level 1 Base Prospectus. As of the date of this Level 2 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 to be issued under the Programme 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.

This Level 2 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 (the "**Prospectus Directive**" which terms includes amendments thereto, including Directive 2010/73/EU) and relevant implementing measures in the Netherlands or any other relevant member state of the European Economic Area) as a Level 2 Base Prospectus issued in compliance with the Prospectus Directive. The AFM has been requested to provide the competent authorities in Belgium, Luxembourg, Finland, Sweden and Ireland with a certificate of approval (a "**Notification**") attesting that the Level 2 Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notes issued under the Programme may be listed on NYSE Euronext in Amsterdam, the regulated market of the Luxembourg Stock Exchange 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 any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which case a supplement to this Level 2 Base Prospectus for Notes listed on a regulated market (as defined in Directive 2004/39/EC) 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 Level 2 Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for one (1) year as of the date hereof.

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 Level 2 Base Prospectus will be published on the website of the AFM and on the website of the Issuer at <http://www.vanlanschot.nl/vanlanschot/en/about-van-lanschot/investor-relations/debt-investors/debt-issuance-programme.html>.**

*Arranger for the Programme and Issuer*

**F. van Lanschot Bankiers N.V.**

*Dealer*

**Kempen & Co N.V.**

**This Level 2 Base Prospectus is dated 4 March 2014.**

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## SUMMARY OF THE PROGRAMME

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 should be included in the summary with the mention of 'Not applicable'.

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and warnings:</b>	<p>This summary should be read as an introduction to the Level 2 Base Prospectus. Any decision to invest in the Notes by the investor should be based on consideration of the Level 2 Base Prospectus as a whole including any documents incorporated into the Level 2 Base Prospectus by reference. Where a claim relating to the information contained in the Level 2 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 Level 2 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 Level 2 Base Prospectus or it does not provide, when read together with the other parts of the Level 2 Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent to use of this Level 2 Base Prospectus:</b>	<p>In connection with any Public Offer of Public Offer Notes, the Issuer accepts responsibility, in a Public Offer Jurisdiction, for the content of this Level 2 Base Prospectus under Article 6 of the Prospectus Directive in relation to any investor to whom an offer of any Public Offer Notes is made by 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 "<i>Consent</i>" and "<i>Common conditions to consent</i>".</p> <p><b><i>Consent</i></b> Subject to the conditions set out below under "Common conditions to consent":</p> <p>(A) The Issuer consents to the use of this Level 2 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 the relevant Dealer and by:</p> <ul style="list-style-type: none"> <li>(i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and</li> <li>(ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer; and</li> </ul> <p>(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 Level 2 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:</p> <ul style="list-style-type: none"> <li>(i) it is authorised to make such offers under the applicable legislation implementing the MiFID; and</li> <li>(ii) it accepts such offer by publishing on its website a statement that it agrees to use the Level 2 Base Prospectus in accordance with the Authorised Offeror Terms and subject to the conditions to such consent.</li> </ul> <p><b><i>Common conditions to consent</i></b> The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (B) above if the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:</p>

		<p>(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 Level 2 Base Prospectus to make Public Offers of the relevant Tranche of Public Offer Notes in one or more of the Public Offer Jurisdictions, as specified in the applicable Final Terms.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such 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.</p> <p><b>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information (other than where such information is contained in this Level 2 Base Prospectus, as completed by the applicable Final Terms).</b></p>
<b>Section B – The Issuer</b>		
<b>B.1</b>	<b>The legal and commercial name of the Issuer:</b>	The legal name of the Issuer is F. van Lanschot Bankiers N.V. The Issuer trades under the names Van Lanschot Bankiers, Van Lanschot Private Office and Evi.
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:</b>	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 and Industry for Brabant under file number 16038212.
<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the industries in which it operates:</b>	<p>The results of the Issuer and, indirectly through its subsidiaries (including the Issuer and Kempen &amp; Co N.V. ("<b>Kempen &amp; Co</b>", the Dealer) (see Element B.5 below), Van Lanschot N.V. are affected by general economic and other business conditions, including regulatory conditions. These conditions include changing economic cycles that affect demand for investment and banking products, fluctuations in interest rates, monetary policy, consumer and business spending and demographics. Such cycles 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.</p> <p>The Issuer and, indirectly through its subsidiaries (including the Issuer and Kempen &amp; Co (see Element B.5 below), Van Lanschot N.V. operate almost entirely in the Netherlands and, in respect of the Issuer, Belgium and their success is therefore closely tied to general economic conditions in those markets.</p> <p>The overall decrease in investor confidence has resulted in, and may continue to result in, clients switching to more conservative, lower margin products and services as well as a decline in the volume of transactions that the Issuer or other subsidiaries of Van Lanschot N.V. execute for their clients and hence to reduced commission income and to margin erosion, and reduced value of and income from these subsidiaries to Van Lanschot N.V.</p> <p>The effects of the financial crisis on the real economy – with corporate losses rising, overall employee compensation coming under pressure, especially in the upper salary bands, the decline of values across asset classes, and thereby a need to liquidate investments – could be of significant importance to the investment behaviour of the Issuer's core client group, i.e. high-net-worth individuals. The Issuer, similar to other financial institutions, could be confronted with net outflows of assets under management, and could experience difficulties attracting new clients and retaining existing clients, resulting in a material adverse effect on the Issuer's business, financial condition, results of operations and pro-</p>

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<b>B.5</b>	<b>Description of the Issuer's group and the Issuer's position within the group:</b>	<p>All outstanding shares in the share capital of the Issuer are held by the holding company Van Lanschot N.V. Van Lanschot N.V. controls the Issuer. Van Lanschot N.V.'s only assets, besides a small amount of liquidities placed with the Issuer or intragroup debts, are 100 per cent. of the shares of the Issuer and the Dealer. There are no other activities within Van Lanschot N.V.'s other than the ones mentioned in the previous sentence. Depositary receipts for shares in the capital of Van Lanschot N.V. are listed and admitted to trading on the regulated market of Euronext Amsterdam.</p> <p>The Issuer's affiliate Kempen &amp; Co is a Dutch merchant bank active in the areas of asset management, securities brokerage and corporate finance. Kempen &amp; Co offers a range of specialist financial services for institutional investors, businesses, financial institutions, government agencies and semi-public institutions, foundations and high net-worth individuals.</p>																																																																																																																																		
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not applicable. Neither the Issuer nor Van Lanschot N.V. has made any public profit forecasts or profit estimates.																																																																																																																																		
<b>B.10</b>	<b>Qualifications in the Auditors' report:</b>	Not applicable. The audit reports with respect to the Van Lanschot N.V.'s audited financial statements as of and for the financial years ended 31 December 2012 and 31 December 2011 incorporated by reference in this Level 2 Base Prospectus are unqualified.																																																																																																																																		
<b>B.12</b>	<b>Selected Financial Information - Material/Significant Change:</b>	<table border="1"> <thead> <tr> <th colspan="5"><i>(x € million)</i></th> </tr> <tr> <th></th> <th>30/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Statement of income</b></td> </tr> <tr> <td>Income from operating activities</td> <td>277.4</td> <td>541.0</td> <td>268.1</td> <td>552.4</td> </tr> <tr> <td>Operating expenses</td> <td>187.2</td> <td>459.2</td> <td>201.2</td> <td>426.5</td> </tr> <tr> <td>Impairments</td> <td>46.5</td> <td>258.0</td> <td>46.2</td> <td>79.4</td> </tr> <tr> <td>Operating result before tax</td> <td>37.6</td> <td>176.2</td> <td>10.0</td> <td>46.5</td> </tr> <tr> <td>Net result</td> <td>33.7</td> <td>-155.4</td> <td>10.5</td> <td>43.1</td> </tr> <tr> <td>Efficiency ratio (%)</td> <td>67.5</td> <td>84.9</td> <td>75.0</td> <td>77.2</td> </tr> <tr> <td colspan="5"><i>(x € million)</i></td> </tr> <tr> <th></th> <th>30/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> <tr> <td colspan="5"><b>Balance sheet and capital management</b></td> </tr> <tr> <td>Equity attributable to shareholders</td> <td>1,274</td> <td>1,353</td> <td>1,453</td> <td>1,507</td> </tr> <tr> <td>Equity attributable to minority interests</td> <td>56</td> <td>53</td> <td>51</td> <td>59</td> </tr> <tr> <td>Savings and deposits</td> <td>10,142</td> <td>11,369</td> <td>11,942</td> <td>13,100</td> </tr> <tr> <td>Loans and advances to customers</td> <td>13,086</td> <td>13,464</td> <td>13,994</td> <td>14,270</td> </tr> <tr> <td>Total assets</td> <td>17,054</td> <td>17,988</td> <td>18,410</td> <td>18,454</td> </tr> <tr> <td>Funding ratio (%)</td> <td>77.5</td> <td>84.4</td> <td>85.3</td> <td>91.8</td> </tr> <tr> <td>Risk-weighted assets</td> <td>9,505</td> <td>10,535</td> <td>11,050</td> <td>11,000</td> </tr> <tr> <td>Core Tier I ratio (%)</td> <td>12.5</td> <td>11.0</td> <td>11.0</td> <td>10.9</td> </tr> <tr> <td>Tier I ratio (%)</td> <td>12.5</td> <td>11.0</td> <td>11.0</td> <td>10.9</td> </tr> <tr> <td>BIS total capital ratio (%)</td> <td>13.4</td> <td>11.9</td> <td>12.1</td> <td>11.9</td> </tr> <tr> <td>Leverage ratio (%)</td> <td>7.5</td> <td>7.5</td> <td>7.9</td> <td>8.2</td> </tr> <tr> <td colspan="5"><i>(x € billion)</i></td> </tr> <tr> <th></th> <th>30/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> <tr> <td colspan="5"><b>Client assets</b></td> </tr> </tbody> </table>	<i>(x € million)</i>						30/06/2013	31/12/2012	30/06/2012	31/12/2011	<b>Statement of income</b>					Income from operating activities	277.4	541.0	268.1	552.4	Operating expenses	187.2	459.2	201.2	426.5	Impairments	46.5	258.0	46.2	79.4	Operating result before tax	37.6	176.2	10.0	46.5	Net result	33.7	-155.4	10.5	43.1	Efficiency ratio (%)	67.5	84.9	75.0	77.2	<i>(x € million)</i>						30/06/2013	31/12/2012	30/06/2012	31/12/2011	<b>Balance sheet and capital management</b>					Equity attributable to shareholders	1,274	1,353	1,453	1,507	Equity attributable to minority interests	56	53	51	59	Savings and deposits	10,142	11,369	11,942	13,100	Loans and advances to customers	13,086	13,464	13,994	14,270	Total assets	17,054	17,988	18,410	18,454	Funding ratio (%)	77.5	84.4	85.3	91.8	Risk-weighted assets	9,505	10,535	11,050	11,000	Core Tier I ratio (%)	12.5	11.0	11.0	10.9	Tier I ratio (%)	12.5	11.0	11.0	10.9	BIS total capital ratio (%)	13.4	11.9	12.1	11.9	Leverage ratio (%)	7.5	7.5	7.9	8.2	<i>(x € billion)</i>						30/06/2013	31/12/2012	30/06/2012	31/12/2011	<b>Client assets</b>				
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Return on average Core Tier I capital (%)	5.0	-13.4	1.5	3.0																																																										
Number of staff (FTEs)	1,871	1,862	1,908	2,009																																																										
<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency:</b>	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer or Van Lanschot N.V.																																																												
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon other entities within the group:</b>	The Issuer has two branches in Switzerland through subsidiaries to serve its private clients elsewhere. For its income, Van Lanschot N.V. is dependent upon the Issuer and Kempen & Co.																																																												
<b>B.15</b>	<b>Principal activities of the Issuer:</b>	<p>The Issuer offers a range of banking and asset management services to high net-worth individuals in the Netherlands and Belgium, as well as to entrepreneurs and their businesses in the Netherlands. In addition, the Issuer's affiliate Kempen &amp; Co, is a Dutch merchant bank active in the areas of asset management, securities brokerage and corporate finance. Kempen &amp; Co offers a range of specialist financial services for institutional investors, businesses, financial institutions, government agencies and semi-public institutions, foundations and high net-worth individuals. Under the "<b>Van Lanschot Private Office</b>" brand, the Issuer focuses on the top segment of high net-worth individuals (&gt; €10 million). Furthermore, the Issuer offers financial services specifically for business professionals, business executives and healthcare entrepreneurs. The Issuer's services are organised into three business segments: Private &amp; Business Banking, Asset Management and Corporate Finance &amp; Securities.</p> <p>The services to high net-worth individuals revolve around wealth creation and protection. In this context, the Issuer is able to offer a wide range of products and services. The Issuer</p>																																																												

		<p>applies the principle of open architecture when offering products to clients, which means offering third-party products when this is in the client's interest. In the corporate sector, the Issuer seeks to meet the private and professional needs of business owners and managers. Its main clients are family businesses and their directors and/or majority shareholders. In the institutional market, the Issuer mainly focuses on comprehensive fiduciary investment solutions.</p> <p>The third quarter of 2013 saw the launch of the marketing campaign for "Evi". Under this brand the Issuer seeks to respond to a growing demand from clients for online wealth management services. Evi is part of the implementation of the Issuer's strategic aim to also focus on starters in the wealth management market.</p> <p>Van Lanschot N.V. acts a holding company of the Issuer and Kempen &amp; Co.</p>
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled:</b>	<p>All outstanding shares in the share capital of the Issuer are held by the holding company Van Lanschot N.V. The authorised share capital of the Issuer consists of 400,000 shares of €100 each. Depositary receipts for shares in the capital of the Issuer have not been issued. All such 400,000 shares are held by Van Lanschot N.V. and have been fully paid up. The outstanding ordinary share capital of Van Lanschot N.V. on the date of this Level 2 Base Prospectus amounts to €1,016,668 and is divided into preference shares C ("<b>Class C Shares</b>"), ordinary shares A ("<b>Class A Shares</b>") and ordinary shares B ("<b>Class B Shares</b>"). Class B Shares and Class C Shares have not been issued. As of 12 November 2013, the outstanding ordinary share capital of Van Lanschot consists of 41,016,668 Class A Shares. Depositary receipts for these shares are listed on NYSE Euronext Amsterdam.</p>
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities:</b>	<p>Tranches of Notes issued under the Programme 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.</p> <p>The Issuer has been rated "BBB+" (negative outlook) by S&amp;P and "A-" (negative outlook) by Fitch.</p>
<b>B.18</b>	<b>Description of the Guarantee:</b>	<p>Van Lanschot N.V. (for the purposes of this summary: the "<b>Guarantor</b>") has issued a written undertaking of joint and several liability for all debts arising from any legal act of the Issuer under Section 2:403 of the Netherlands Civil Code (the "<b>403-Declaration</b>"). As a consequence, the Issuer does not publish a full balance sheet and profit &amp; loss account.</p> <p>On the basis of the 403-Declaration, the Guarantor will be jointly and severally liable with the Issuer for the debts resulting from legal acts of the Issuer. The Guarantor has the right to withdraw the 403-Declaration at any time by depositing a declaration to this effect with the Chamber of Commerce and Industry for Brabant. Nevertheless, the liability shall continue in respect of obligations which arise from legal acts performed before the withdrawal could be invoked against a creditor. The Guarantor can also file a notice of its intention to terminate its remaining liability after withdrawal of the 403-Declaration. Such remaining liability will terminate if certain conditions are met, <i>inter alia</i>, that (i) the Issuer no longer belongs to the same group of companies as the Guarantor, (ii) a two month notice period has expired and (iii) the relevant creditor has not opposed the intention to terminate in time or such opposition was dismissed by the competent court by a final judgment.</p>
<b>B.19</b>	<b>Information about the Guarantor:</b>	<p>The legal and commercial name of the Guarantor is Van Lanschot N.V. The Guarantor 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 Guarantor is registered in the Chamber of Commerce and Industry for Brabant under file number 16014051.</p> <p>There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.</p> <p>In addition, as the Guarantor is solely a holding company, see the information as set out in Elements B.4b up to and including B.12 and B.14 up to and including B.16 above which Elements cover information on both the Issuer and the Guarantor, as specified in such Elements. No ratings have been assigned to the Guarantor.</p>

<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of the Notes and Security Identification Number(s):</b>	<p>The Notes described in this summary are debt instruments with one or more derivative components which may be issued under this EUR 2,000,000,000 Structured Note Programme for the issuance of Index Linked Notes or Equity Linked Notes.</p> <p>The Notes will be issued in series (each, a "<b>Series</b>") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the issue date and first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "<b>Tranche</b>") on the same or different issue dates. The specific terms of each Tranche will be completed in the final terms (the "<b>Final Terms</b>").</p> <p>The security identification number(s) will be specified in the applicable Final Terms and, if required under the Prospectus Directive, in the relevant issue-specific summary annexed to the applicable Final Terms.</p> <p><b><i>Index Linked Notes or Equity Linked Notes</i></b></p> <p>The Notes are linked to indices, shares or funds. 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.</p> <p><b><i>Type of underlying</i></b></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 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 "<b>Single Reference Asset Level</b>", "<b>Average Basket Level</b>" or "<b>Worst Performer of Basket</b>" respectively. See Element C.18 below for a further description.</p> <p><b><i>Type of payouts</i></b></p> <p>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.</p> <p><b><u>Redemption amount payouts</u></b></p> <p>Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out or Booster Notes 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.</p> <p><b><u>Payout affecting coupon</u></b></p> <p>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.</p> <p><b><u>Redemption date payout</u></b></p> <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>
<b>C.2</b>	<b>Currencies:</b>	Notes may be denominated in any currency (including, without limitation, the Euro, the

		British pound, the Swedish Krona, the Swiss franc and the United States dollar) subject to compliance with all applicable legal or regulatory requirements.
C.5	<b>A description of any restrictions on the free transferability of the Notes:</b>	The Issuer and the Dealer have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, the Netherlands and Japan.
C.8	<b>Description of the rights attached to the Notes:</b>	<p><b>Ranking (status)</b> The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will <i>rank 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><b>Taxation</b> All payments of principal and interest in respect of the Notes, Receipts 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 make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts 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, Receipts 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, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction.</p> <p><b>Events of Default</b> The terms and conditions of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> <li>(i) if default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or</li> <li>(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</li> <li>(iii) the Issuer fails in the due repayment of borrowed money in excess of €15,000,000 and such failure continues for a period of 14 days after notice of such failure has been received by the Issuer, provided that no event of default shall be deemed to have occurred if the Issuer shall contest its liability in good faith or shall have been ordered not to make such a payment by a competent court; or</li> <li>(iv) 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</li> <li>(v) the Issuer is declared bankrupt or a declaration is made in respect of the Issuer under Article 3:163(1)(b) of the Netherlands Act on Financial Supervision (<i>Wet op het financieel toezicht</i>, "NAFS") in respect of the Issuer; or</li> <li>(vi) emergency measures in respect of the Issuer as referred to under Article 3:160 of the NAFS are declared.</li> </ul> <p><b>Meetings</b> 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 Receipts, 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,</p>

		<p>whether or not they are present at the meeting, and on all Receiptholders and 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.</p> <p><b>Governing Law</b> The Notes, the Receipts and the Coupons, all related contractual documentation 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.</p>
C.9	<p><b>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</b></p>	<p><b>Interest</b> 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><b>Conditional Coupon</b> 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 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><b>Maturities</b> 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 and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to 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 and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to the applicable Final Terms.</p> <p><b>Automatic Early Redemption</b> 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><b>Early Redemption for other reasons</b> 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><b>Minimum Redemption Amount</b> The redemption payout amount for the Participation payout may be subject to a minimum redemption amount.</p> <p><b>Maximum Redemption Amount</b> The redemption payout amount for the Participation, Premium Knock-Out, Booster Knock-Out and Booster payouts may be subject to a maximum redemption amount.</p> <p><b>Representative of Noteholders</b> Not applicable.</p>

C.10	<b>Derivative component in interest payments:</b>	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.
C.11	<b>Listing and admission to trading:</b>	The Notes may be admitted to listing on NYSE Euronext Amsterdam, the Luxembourg Stock Exchange, any other exchange or may be issued on an unlisted basis.
C.15	<b>Description of how the value of the investment is affected by the value of the underlying instrument(s):</b>	See Element C1 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.
C.16	<b>Maturity Date of the derivative securities:</b>	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.
C.17	<b>Description of the settlement procedure of the derivative securities:</b>	Settlement procedures will vary depending on the clearing 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 Bank S.A./N.V. or Clearstream Banking, <i>société anonyme</i> .
C.18	<b>Description of how the return of derivative securities takes place:</b>	<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><b>Conditional Coupon</b>  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.</p> <p>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</p>

duplication, such amounts had become due and payable thereafter.

***Automatic Early Redemption***

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 redeems early will therefore have a direct relationship with the level or price of the underlying(s).

***Reverse Exchangeable Note***

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 Reverse Exchangeable Notes 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. 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.

***Participation Note***

A Participation Note will be redeemed on the scheduled Maturity Date at the lowest of (a) (i) the Minimum Redemption Amount 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 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.

\* If the gearing is 1 (one) or 100% there will effectively be no gearing.

***Premium Knock-Out Note***

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 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) 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.

		<p><b>Booster Knock-Out Note</b>  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) the Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is <b>equal to or higher than</b> the Strike Level. If on the Final Valuation Date the Final Reference Level is <b>lower than</b> 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 <b>has</b> occurred. If a Booster Knock-Out Event <b>has not</b> 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 <b>lower than</b> 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.</p> <p>* If the gearing is 1 (one) or 100% there will effectively be no gearing.</p> <p><b>Booster Notes</b>  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 <b>equal to or higher than</b> the Strike Level. If on the Final Valuation Date the Final Reference Level is <b>lower than</b> 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.</p> <p>* If the gearing is 1 (one) or 100% there will effectively be no gearing.</p>
C.19	<b>Final reference price of the underlying:</b>	<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>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 Observation Dates or Observation Periods and, in case of Observation Periods, at the end of the trading day (End of Day) or during the trading day (Intra-Day).</p>
C.20	<b>Description of the type of underlying and where information on the underlying can be found:</b>	<p><b>Type of Underlying</b>  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><b>Information on the Underlying</b> Information on the underlying may be found at the information source specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms.</p>
<b>C.21</b>	<b>Indication of the market where the securities will be traded and for which prospectus has been published:</b>	<p>The Notes may be admitted to listing on NYSE Euronext Amsterdam, the Luxembourg Stock Exchange, any other exchange or may be issued on an unlisted basis.</p> <p>At the date of this Level 2 Base Prospectus the Issuer has published the Level 2 Base Prospectus with a view to offering Notes in Belgium, Luxembourg, Finland, Sweden and/or Ireland.</p>
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer:</b>	<p>By investing in Notes issued under the Programme, 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"> <li>• general economic conditions and other business conditions;</li> <li>• fluctuations in the financial markets;</li> <li>• a ban on third party inducements and distribution fees;</li> <li>• client concentration or inability to sufficiently diversify its client base;</li> <li>• systematic risk;</li> <li>• substantial competitive pressures;</li> <li>• changes in the financial services laws and/or regulations governing the Issuer's business, including changes in tax law;</li> <li>• minimum regulatory capital and liquidity requirements;</li> <li>• failure of IT and other systems;</li> <li>• reputation damage;</li> <li>• possible impairment of goodwill and intangible assets; and</li> <li>• litigation, other proceedings or actions.</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Notes:</b>	<p>There are also risks associated with the Notes. These include:</p> <p>Risks related to the market generally:</p> <ul style="list-style-type: none"> <li>• limited liquidity in the secondary market;</li> <li>• exchange rate risks and exchange controls;</li> <li>• interest rate risks; and</li> <li>• credit rating risks.</li> </ul> <p>Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme.</p> <p>Risk related to the structure of a particular issue of Notes:</p> <ul style="list-style-type: none"> <li>• potential conflicts of interest between the Calculation Agent and the Noteholders.</li> </ul> <p>Risks related to Notes generally:</p> <ul style="list-style-type: none"> <li>• modification, adjustments, waivers and substitution;</li> <li>• tax consequences;</li> </ul>

		<ul style="list-style-type: none"> <li>• risks related to Notes held in global form;</li> <li>• implemented and proposed banking legislation for ailing banks;</li> <li>• change of law;</li> <li>• risks related to the Netherlands as jurisdiction;</li> <li>• application of the financial transaction tax to transactions in the Notes; and</li> <li>• FATCA to an investment in the Notes.</li> </ul> <p>In addition to the above, 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 (an exchange traded fund, "ETF") or the levels of indices, shares, funds in a basket of indices, shares or funds 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. Potential investors should be aware of the following risks:</p> <ul style="list-style-type: none"> <li>• impossibility to predict how the level or price of the Reference Assets will vary over time or what factors which influence its variation;</li> <li>• possibility of receiving no interest;</li> <li>• payment of principal or interest may occur at a different time than expected;</li> <li>• possibility of losing principal;</li> <li>• non-correlation of the level or price of a share, index or fund with changes in the level or price of any one or more other shares, indices or funds in a basket or fluctuations in the specified currency;</li> <li>• 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;</li> <li>• gearing and leverage factors which will contribute to magnified effects;</li> <li>• 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;</li> <li>• limited maturity;</li> <li>• discount to market value;</li> <li>• market risks;</li> <li>• 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.</li> <li>• factors affecting the performance of Reference Assets may adversely affect the value of the Notes;</li> <li>• actions by the sponsor of an index may adversely affect the Notes;</li> <li>• actions by the issuer of a share may adversely affect the Notes;</li> <li>• no rights to dividends on a share;</li> <li>• 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;</li> <li>• loss of return of dividends in connection with Notes linked to an index;</li> <li>• a change in the composition or discontinuance of an index could have a negative impact on the value of the Notes; and</li> <li>• the occurrence of adjustment events.</li> </ul> <p>There are additional risks associated with Notes linked to ETF's:</p> <ul style="list-style-type: none"> <li>• no accurately tracking of the ETF's underlying share or index;</li> <li>• action or non-performance by the Fund Manager, fund administrator or sponsor;</li> <li>• ETF's are not actively managed;</li> <li>• ETF's may engage in securities lending; and</li> <li>• ETF's are subject to market trading risks.</li> </ul>
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		<p>There are additional risks associated with a Basket comprising various components as Reference Assets:</p> <ul style="list-style-type: none"> <li>• exposure to performance of basket and its underlying components;</li> <li>• the negative performance of a single basket component may outweigh a positive performance of one or more other basket components;</li> <li>• 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</li> <li>• a change in composition of a basket may have an adverse effect on Basket return.</li> </ul> <p>There are risks associated with conflicts of interest relating to parties acting as market maker.</p>
<b>D.6</b>	<b>Risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be:</b>	<p>Investors may lose all or a substantial portion of their principal.</p> <p>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, investors 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>
<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	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 and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to the applicable Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such 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 investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer has no responsibility or liability to an investor in respect of such information.

<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes:</b>	<p>The (relevant) Dealer(s) may be paid commission or other agreed deductibles (if any) in relation to any issue of Notes under the Programme. In addition, in the 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 and summarised in the relevant issue-specific summary annexed to 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>
<b>E.7</b>	<b>Estimated expenses charged by the Issuer or any Authorised Offeror:</b>	<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 and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to the applicable Final Terms.</p>

## RISK FACTORS

*Each prospective investor in Notes should refer to the section headed "Risk Factors" in the Level 1 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 Level 2 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.*

*Prospective investors should read the entire Level 2 Base Prospectus, including, for the avoidance of doubt, the Level 1 Base Prospectus to the extent incorporated by reference herein. The Issuer believes that the factors described in the section headed "Risk Factors" in the Level 1 Base Prospectus and below represent the material risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. The risks described in the section headed "Risk Factors" in the Level 1 Base Prospectus and below are not the only risks the Issuer faces. 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 business operations. Prospective investors should also read the detailed information set out elsewhere in this Level 2 Base Prospectus including any documents incorporated by reference herein and form their own opinion prior to making any investment decision. Words and expressions defined in the Terms and Conditions of the Notes below or elsewhere in this Level 2 Base Prospectus have the same meanings in this section, unless otherwise stated. Prospective investors should consider, among other things, the following.*

### **General risks related to the structure of Index Linked Notes and 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 which are complex financial instruments 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 (an exchange traded fund, "ETF") or the levels or prices of indices, shares, funds in a basket of indices, shares or funds 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. 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 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, 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 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 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 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 though 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. Potential 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 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.

"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 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 underlying components 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 components 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 components of such index or make other methodological changes that could change the level of one or more components. The changing of the components of an index may affect the level of such index as a newly added component may perform significantly worse or better than the component 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, admin-

istration 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 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*

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.

***Conflicts of interest relating to parties acting as market maker***

It is intended that under normal market conditions, the market-maker 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 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.

### ***Financial transaction tax***

On 14 February 2013, the European Commission adopted a proposal setting out the details of the financial transaction tax, which mirrors the scope of its original proposal of September 2011, to be levied on transactions in financial instruments by financial institutions if at least one of the parties to the transaction is located in the 'FTT-zone', currently limited to 11 participating Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain). The proposal was approved by the European Parliament in July 2013. Originally, the adopted proposal foresaw the financial transaction tax for the 11 participating Member States entering into effect on 1 January 2014. This deadline was not met. The European Commission expects the financial transaction tax to enter into force towards the middle of 2014, although an effective date of 1 January 2015 has also been mentioned. The actual implementation date would depend on the future approval of the European Council and consultation of other EU institutions, and the subsequent transposition into local law.

If the financial transaction tax is introduced, financial institutions and certain other parties would be required to pay tax on transactions in financial instruments with parties (including, with respect to the EU-wide proposal, its affiliates) located in the FTT-zone. It is a tax on derivatives transactions (such as hedging activities) as well as on securities transactions, i.e. it applies to trading in instruments such as shares and bonds. This entails that the financial transaction tax could, if introduced in its current form, apply to certain trading in the Notes. The initial issue of instruments such as shares and bonds is exempt from financial transaction tax in the current proposal. This entails that the issuance and subscription of the Notes should not become subject to financial transaction tax.

The tax applies to the financial institutions, funds and asset managers that carry out financial transactions, who may on-charge the tax to their customers. As a result, Noteholders may be faced with additional transaction costs if the European financial transaction tax is introduced in its current form. The rate for financial instruments is a minimum of 0.1% of the purchase price (or market value if greater). However, the effective rate will be higher - each financial institution party is separately liable for the tax, so transactions between two financial parties will be taxed twice.

### ***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 ("**FATCA**") impose a new reporting regime and potentially a 30% 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. Where non-U.S. law prohibits disclosure of the information required under a FATCA agreement with the IRS, a Noteholder will be required to agree to a waiver of such law within a reasonable period of time.

The withholding at a rate of up to 30% on all, or a portion of, payments in respect of the Notes may be applied to payments after 30 June 2014. This withholding does not apply to payments on Notes that are issued prior to 1 July 2014 (or, if later, the date that is six months after the date on which the final US Regulations that define "foreign passthru payments" are published), unless the Notes are characterized as equity for US federal income tax purposes.

The FATCA withholding regime will be phased in beginning 1 July 2014 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 2017. This withholding would potentially apply to payments in respect of (i) any Notes characterized as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued on or after the date (the "grandfather-

ing date") that is six months after the date on which final U.S. Treasury regulations define the term foreign passthru payments, or which are materially modified on or after the grandfathering date and (ii) any Notes characterized as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued.

On 18 December 2013 the Netherlands and the U.S. signed an intergovernmental agreements ("IGA") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA.

It is expected that, in line with the IGA, the Issuer will be a "Reporting Netherlands Financial Institution" for purposes of FATCA. Provided the Issuer and the government of the Netherlands comply with their obligations under the IGA, the Issuer will not be subject to 30% FATCA withholding.

The obligations of the Issuer under the IGA include obtaining information from its account holders, which may include investors in the Notes. Certain investors that do not provide to the Issuer the information required under FATCA to establish that the investor is eligible to receive payments free of FATCA withholding may be subject to 30% U.S. withholding on certain payments it receives in respect of the Notes.

If an amount in respect of FATCA Withholding were to be deducted or withheld either from amounts due to the Issuer or from interest, principal or other payments made in respect of the Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

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.

**TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, 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.**

## IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Level 2 Base Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Level 2 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, as specified in the applicable Final Terms, has been accurately reproduced and does not omit anything likely which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application may be made for certain series of Notes to be issued under the Programme to be listed on NYSE Euronext in Amsterdam ("**NYSE Euronext Amsterdam**"), the regulated market operated by Euronext Amsterdam N.V. ("**NYSE Euronext**") or, after a Notification has been made to the Commission de Surveillance du Secteur Financier ("**CSSF**") in Luxembourg on the regulated market of the Luxembourg Stock Exchange.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to any Tranche (as defined below) of Notes will be set forth in the final terms (the "**Final Terms**") relating to such Tranche which will be filed with the AFM if required by the Prospective Directive and its relevant implementing measures in the Netherlands and, if applicable, will be delivered to NYSE Euronext, the Luxembourg Stock Exchange or any other exchange, and filed with the relevant competent authorities, on or before the date of issue of the Notes of such Tranche. The Issuer may also issue unlisted Notes.

If between the date of this Level 2 Base Prospectus and the final closing of the relevant Public Offer or, as the case may be, the time when trading of the Notes begins on NYSE Euronext Amsterdam, the regulated market of the Luxembourg Stock Exchange or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in this Level 2 Base Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to this Level 2 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 Level 2 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.

This Level 2 Base Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see the section '*Documents Incorporated by Reference*' below). This Level 2 Base Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Level 2 Base Prospectus.

Any reference herein to "**Bank**" shall mean the Issuer and any reference herein to "**Van Lanschot**" shall mean the Issuer and Van Lanschot N.V., the sole shareholder of the Issuer, unless the context requires otherwise.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Level 2 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 the Dealer.

Neither this Level 2 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, the Dealer that any recipient of this Level 2 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 Dealer or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in this Level 2 Base Prospectus or any other information provided by the Issuer or Van Lanschot N.V.

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 and Van Lanschot N.V. Neither this Level 2 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 the Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Level 2 Base Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer or Van Lanschot N.V. is correct at any time subsequent to the date hereof or, as the case may be, the date upon which the Level 2 Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements incorporated by reference into this Level 2

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 Dealer expressly do not undertake to review the financial condition or affairs of the Issuer or Van Lanschot N.V. during the life of the Programme. Investors should review, *inter alia*, the most recent company financial statements of the Issuer of the most recent consolidated financial statements of Van Lanschot N.V. and any other relevant publicly available information when deciding whether or not to purchase any Notes.

Van Lanschot N.V. has assumed joint and several liability for the debts arising from the legal acts of the Issuer in accordance with Section 403, Book 2 of the Netherlands Civil Code ('**403 statement**'). Van Lanschot N.V. is established in 's-Hertogenbosch and is entered in the Trade Register of the 's-Hertogenbosch Chamber of Commerce under no. 16014051. The Issuer complies with the requirements as set out in Section 403(1) of Book 2 of the Netherlands Civil Code and is therefore not obliged to prepare an annual report in accordance with Section 391 of Book 2 of the Netherlands Civil Code. The financial data of the Issuer are included in the consolidated financial statements of Van Lanschot N.V.

Neither this Level 2 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 Level 2 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 Dealer do not represent that this Level 2 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 Dealer which would permit a public offering of any Notes or distribution of this Level 2 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 Level 2 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 Level 2 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 Level 2 Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the Netherlands, Finland, Ireland, Kingdom of Sweden, and Japan (see the section '*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 Level 2 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, there is no assurance that the Stabilising Manager (or any agent of the Stabilising Manager) will undertake stabilising action. 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 be ended 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.

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 (see the section '*Subscription and Sale*' below).

This Level 2 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 Level 2 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.

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 and those to 'Euro', 'euro', 'EUR' and '€' refer to the currency introduced on the 1st of January, 1999 at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended (the "**Treaty**"). All references in this document to 'Swedish Krona', 'SKr' and 'SEK' refer to the currency of the Kingdom of Sweden and 'CHF' and 'Swiss franc' 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 ("**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 the Prospectus Directive to publish a prospectus. Any such offer is referred to in this Level 2 Base Prospectus as a "**Public Offer**".

This Level 2 Base Prospectus has been prepared on a basis that permits Public Offers of Public Offer Notes in Belgium, Finland, 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 Level 2 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 Level 2 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 Level 2 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 for the content of this Level 2 Base Prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary which was given consent to use this Level 2 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 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 nor any Dealer has authorised the making of any Public Offer and the Issuer has not consented to the use of this Level 2 Base Prospectus by any other person in connection with any Public Offer of Public Offer Notes. Any Public Offer made without the consent of the Issuer is unauthorised and neither the Issuer 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, any person (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 Level 2 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 Level 2 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 Level 2 Base Prospectus or the filing of the applicable Final Terms, as the case may be, on [www.kempenvaluations.nl/public.aspx](http://www.kempenvaluations.nl/public.aspx).

### **Consent**

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

- A. the Issuer consents to the use of this Level 2 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 the relevant Dealer(s) and by:
  - (i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and
  - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name and address is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer; and

B. if (and only if) Part A of the relevant Final Terms specifies "*General Consent*" as "*Applicable*", the Issuer hereby offers to grant its consent to the use of this Level 2 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 applicable legislation implementing the MiFID; and
- (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets 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 F. van Lanschot Bankiers N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Level 2 Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in Belgium, Finland, Ireland, Luxembourg, the Netherlands and Sweden (the "Public Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Level 2 Base Prospectus, and we are using the Level 2 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 Level 2 Base Prospectus which would apply as if it were a Dealer;
  - (c) 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;
  - (d) 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;
  - (e) comply with 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;
  - (f) retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so required, 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);
  - (g) 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;
  - (h) 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 limita-

- tion, 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 with- in 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;
- (i) 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;
  - (j) 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;
  - (k) 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;
  - (l) 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;
  - (m) make available to each potential Investor in the Public Offer Notes the Level 2 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 Level 2 Base Prospectus; and
  - (n) if it conveys or publishes any communication (other than the Level 2 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 Level 2 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 Level 2 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 Level 2 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 relevant Final Terms; and
- (c) only extends to the use of this Level 2 Base Prospectus to make Public Offers of the relevant Tranche of Public Offer Notes in one or more of Belgium, Finland, 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 LEVEL 2 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 Level 2 Base Prospectus:

- (a) The following parts of the Level 1 Base Prospectus:
  - i. the section headed "Risk Factors";
  - ii. the section headed "Terms and Conditions" excluding the second paragraph of Condition 2 constituting a negative pledge;
  - iii. the section headed "F. van Lanschot Bankiers N.V."; and
  - iv. the section headed "Financial Statements of Van Lanschot N.V."
- (b) The first supplement to the Level 1 Base Prospectus, dated 27 May 2013 (the "**First Supplement**");
- (c) The second supplement to the Level 1 Base Prospectus, dated 13 August 2013 (the "**Second Supplement**");
- (d) The third supplement to the Level 1 Base Prospectus, dated 12 November 2013 (the "**Third Supplement**");
- (e) an English translation of the most recent Articles of Association (*statuten*) of the Issuer;
- (f) an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2012 and an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2011 of Van Lanschot N.V. (including the respective auditor's reports hereon) as included in Van Lanschot N.V.'s annual reports over 2012 on page 71 to 198 and 200 and 2011 on page 67 to 198 and 199 respectively;
- (g) an English translation of the publicly available unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V. as of and for the period ended 30 June 2013 as set forth in the semi-annual report over that period;
- (h) the press release relating to the first quarter of 2013 trading update dated 26 April 2013 (the "**2013 Q1 Trading Update Press Release**");
- (i) the press release relating to the results of the strategic review dated 14 May 2013 (the "**Strategic Review Press Release**");
- (j) the press release relating to the appointment of Ms Jeanine Helthuis to the Supervisory Board of Van Lanschot N.V. dated 2 July 2013 (the "**Supervisory Board Member Appointment Press Release**"); and
- (k) the press release relating to the third quarter of 2013 trading update dated 8 November 2013 (the "**2013 Q3 Trading Update Press Release**").

### *Copies of the Level 2 Base Prospectus*

The Issuer will provide, without charge, to each person to whom a copy of this Level 2 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 Level 2 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 listed on NYSE Euronext 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 (after the CSSF has been provided with a Notification), and from the website of the Issuer (<http://www.vanlanschot.nl/vanlanschot/en/about-van-lanschot/investor-relations/debt-investors/debt-issuance-programme.html>).

### *Supplements to the Level 2 Base Prospectus*

If between the date of this Level 2 Base Prospectus and the final closing of the relevant Public Offer or, as the case may be, the time when trading of the Notes begins on NYSE Euronext Amsterdam, the regulated market of the Luxembourg Stock Exchange or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in this Level 2 Base Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to this Level 2 Base Prospectus or publish a new Level 2 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 Level 2 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 Level 2 Base Prospectus***

This Level 2 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.

## 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 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 or Euroclear Netherlands; 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 clearing 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 4 March 2014 (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 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 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 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 (*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.

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 clearing 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 1650) 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 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.

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Bank for its general corporate purposes.

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions applicable to Notes linked to a single index or share (including fund units) or linked to a basket of indices or shares (including fund units) shall comprise (i) the "Terms and Conditions" set out in the Level 1 Base Prospectus and incorporated in the Level 2 Base Prospectus by reference, including, for the avoidance of doubt, the text on page 48 and 49 of the Level 1 Base Prospectus, but excluding the second paragraph of Condition 2 constituting a negative pledge (the "**Level 1 Conditions**") 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:

<b>Additional Disruption Event</b>	(i) in respect of any Index: <ul style="list-style-type: none"><li>(a) a Change of Law; and/or</li><li>(b) a Hedging Disruption, or</li></ul> (ii) in respect of any Share: <ul style="list-style-type: none"><li>(a) a Change of Law;</li><li>(b) a Hedging Disruption;</li><li>(c) an Insolvency Filing;</li><li>(d) a Fund Disruption; and/or</li><li>(e) a Share Reference Index Disruption Event; or</li></ul> in each case if specified as being applicable in the Final Terms.
<b>Alternative Exchange</b>	(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.
<b>Alternative Reference Cut-Off Date</b>	the number days specified as such in the applicable Final Terms.
<b>Asian-Out Observation Dates</b>	(i) each date specified as such in the applicable Final Terms; or (ii) each date determined by the Calculation Agent in accordance with the applicable Final Terms,  provided that each such date is an Observation Date.

<b>Automatic Early Redemption Observation Date(s)</b>	<ul style="list-style-type: none"> <li>(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</li> <li>(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),</li> </ul> <p>provided that:</p> <ul style="list-style-type: none"> <li>(iii) each such date is an Observation Date; and</li> <li>(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.</li> </ul>
<b>Automatic Early Redemption Observation Period(s)</b>	each period specified as such in the applicable Final Terms.
<b>Average Basket Level</b>	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.
<b>Basket</b>	a basket comprising the Basket Components specified as such in the applicable Final Terms.
<b>Basket Component</b>	in respect of a Basket: <ul style="list-style-type: none"> <li>(i) any Index comprised in such Basket; or</li> <li>(ii) any Share comprised in such Basket.</li> </ul>
<b>Booster Knock-Out Observation Date(s)</b>	<ul style="list-style-type: none"> <li>(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</li> <li>(ii) if "Specified Period(s)" is specified as applicable in the applicable Final Terms, each date occurring during the relevant Booster Knock-Out Observation Period(s),</li> </ul> <p>provided that each such date is an Observation Date.</p>
<b>Booster Knock-Out Observation Period(s)</b>	each period specified as such in the applicable Final Terms.
<b>Calculation Agent</b>	the entity specified as such in the applicable Final Terms or, if none is so specified, the Issuer.
<b>Change of Law</b>	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:

- (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).

<b>Common Scheduled Trading Day</b>	in respect of a Basket, each day which is a Scheduled Trading Day for all the Basket Components in the Basket.
<b>Component Security</b>	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, " <b>Component</b> " shall be read and construed as the relevant underlying shares, equity options or other components.
<b>Coupon Barrier</b>	the level specified as such in the applicable Final Terms.
<b>Conditional Coupon Observation Date(s)</b>	<ul style="list-style-type: none"><li>(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</li><li>(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),</li></ul> provided that each such date is an Observation Date.
<b>Conditional Coupon Observation Period(s)</b>	each period specified as such in the applicable Final Terms.
<b>Conditions</b>	the Level 1 Conditions and/or the Level 2 Conditions, as the context may require.
<b>Date</b>	any Asian-Out Observation Date, Automatic Early Redemption Observation Date, Booster Knock-Out 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.
<b>De-listing</b>	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.

<b>Disrupted Day</b>	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.
<b>Early Closure</b>	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.
<b>Exchange</b>	<p>(i) in respect of a Share or Index, the "Exchange" specified in the applicable Final terms; or</p> <p>(ii) if no such specification is made and in respect of any 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,</p> <p>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).</p>
<b>Exchange Business Days</b>	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.
<b>Exchange Disruption</b>	<p>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:</p> <p>(i) to effect transactions in, or obtain market values for:</p> <p style="margin-left: 40px;">(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</p> <p style="margin-left: 40px;">(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</p> <p>(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</p>

case may be, on any relevant Related Exchange.

**Final Reference Level**

- (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.

**Fund**

the exchange traded 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 De-listing, 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. 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%.

**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**

the Issuer and/or its Affiliates is/are unable, after using commercially reasonable efforts, to:

- (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.

**Index**

- (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
- (ii) in the case where "Average Basket Level" or "Worst Performer of Basket" is specified as the applicable Reference Level, any of the indices 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".

<b>Index Cancellation</b>	in respect of an Index, the Index Sponsor cancels the Index and no Successor Index exists.
<b>Index Disruption</b>	in respect of any Index, the Index Sponsor fails to calculate and announce the Index Level.
<b>Index Level</b>	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.
<b>Index Modification</b>	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).
<b>Index Sponsor</b>	<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"> <li>(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</li> <li>(ii) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day,</li> </ul> <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>
<b>Initial Reference Level(s)</b>	<p>the level or price of each relevant Index or Share:</p> <ul style="list-style-type: none"> <li>(i) specified as such in the applicable Final Terms; or</li> <li>(ii) determined by the Calculation Agent on the Valuation Time on the Initial Valuation Date specified in the applicable Final Terms.</li> </ul>
<b>Initial Valuation Date</b>	the date specified as such in the applicable Final Terms provided that such date is an Observation Date.
<b>Insolvency</b>	<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"> <li>(i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official; or</li> <li>(ii) holders of the Shares of such Share Issuer become legally prohibited from selling or transferring them.</li> </ul>
<b>Insolvency Filing</b>	(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 Payment Date(s)**

each date specified as such in the applicable Final Terms.

**Market Disruption Event**

in respect of the Index or Share, the occurrence or existence on any Scheduled Trading Day of:

- (i) a Trading Disruption;
- (ii) an Exchange Disruption,

which in either case the Calculation Agent determines in its sole discretion is material, at any time during the one-hour period that 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.

**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:

- (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.

**Minimal Redemption Amount**

the amount specified in the applicable Final Terms.

**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.

**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.

**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 Condition 11 (*Disrupted Days*).

**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).

**Period**

any Automatic Early Redemption Observation Period, Booster Knock-Out 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.

**Product Parameter**

Trigger Level, Coupon Barrier, Date, Final Redemption Amount, Final Reference Level, Gearing, Initial Reference Level, Premium Knock-Out Barrier, Maximum Redemption Amount, Minimal Redemption Amount, Period, Specified Denomination, Redemption Barrier, Reference Level, Premium Amount, Strike Level and/or Valuation Time.

**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 Knock-Out 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 Premium Knock-Out Observation Period(s),

provided that each such date is an Observation Date.

**Premium Knock-Out Observation Period(s)** each period specified as such in the applicable Final Terms.

**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.

**Redemption Barrier** the level specified as such in the applicable Final Terms.

**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 Condition 11 (*Disrupted Days*) or Condition 12 (*Date Extensions*).

**Reference Level**

- (i) Single Reference Asset Level;
- (ii) Average Basket Level; or
- (iii) Worst Performer of Basket,

as specified in the applicable Final Terms.

**Related Exchange**

in respect of the Index or Share:

- (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).

**Reverse Exchange 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 Reverse Exchange Observation Period(s), provided that each such date is an Observation Date.
<b>Reverse Exchange Observation Period(s)</b>	each period specified as such in the applicable Final Terms.
<b>Scheduled Reference Date</b>	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.
<b>Scheduled Closing Time</b>	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.
<b>Scheduled Opening Time</b>	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.
<b>Scheduled Trading Day</b>	<ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul>
<b>Share</b>	<ul style="list-style-type: none"> <li>(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 "Unit" in the applicable Final Terms; or</li> <li>(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 "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".</li> </ul>
<b>Share Issuer(s)</b>	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.
<b>Single Reference Asset Level</b>	the level of the Index or Share specified in the applicable Final Terms as the "Reference Asset".
<b>Share Reference Index</b>	<p>in respect of any Share which is a Fund:</p> <ul style="list-style-type: none"> <li>(i) the index tracked by such Share and/or the Share Issuer of such Share on the Issue Date; or</li> <li>(ii) the index as specified in the applicable Final Terms.</li> </ul>

<b>Share Reference Index Cancellation</b>	the Share Reference Index Sponsor cancels the Share Reference Index in respect of such Share, and no Successor Share Reference Index exists.
<b>Share Reference Index Disruption</b>	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.
<b>Share Reference Index Disruption Event</b>	<ul style="list-style-type: none"> <li>(i) a Share Reference Index Cancellation;</li> <li>(ii) Share Reference Index Disruption; and/or</li> <li>(iii) Share Reference Index Modification.</li> </ul>
<b>Share Reference Index Exchange</b>	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).
<b>Share Reference Index Modification</b>	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).
<b>Share Reference Index Related Exchange</b>	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).
<b>Share Reference Index Scheduled Trading Day</b>	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.
<b>Share Reference Index Sponsor</b>	the corporation or other entity as determined by the Calculation Agent that:

- (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

**Strike Level**

the level specified as such in the applicable Final Terms.

**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.

**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 Share Reference Index**

in respect of any Share, where the Share Reference Index is:

- (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,

such successor index or index calculated and announced by the successor sponsor.

**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 exceed-

ing 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.

**Trigger Level**

the level specified as such in the applicable Final Terms.

**Valuation Time**

- (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.

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 Condition 11 (*Disrupted Days*)) the Valuation Time shall be such actual closing time.

**Weighting**

in respect of any Index or Share, the weight specified as the weighting in respect of such Index in the applicable Final Terms.

**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.

**2. CONDITIONAL COUPON**

- a) If "Conditional Coupon" is specified as being "Applicable" in the applicable Final Terms, Condition 5(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 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 Condition 2; 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 Condition 2 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).

### 3. AUTOMATIC EARLY REDEMPTION

- a) If "Automatic Early Redemption" is specified as being "Applicable" in the applicable Final Terms, Condition 7 (*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 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 Condition 7 (*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 Condition 3 ultimately on the first Business Day following each Automatic Early Redemption Observation Date.

### 4. REVERSE EXCHANGEABLE

- a) If "Reverse Exchangeable" is specified as being "Applicable" in the applicable Final Terms, Condition 7 (*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):

an amount which is equal to the lowest of:

(1) its Specified Denomination; and

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

- b) "Reverse Exchange Event" shall mean:

**Reference Level  $\leq$  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 Condition 4 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.

## 5. PARTICIPATION

- a) If "Participation" is specified as being "Applicable" in the applicable Final Terms, Condition 7 (*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) ~~Minimum Redemption Amount – 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:

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 Condition 5,

shall be made by the Calculation Agent on the basis of the formulae stated in this Condition 5 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.

## 6. PREMIUM KNOCK-OUT

a) If "Premium Knock-Out" is specified as being "Applicable" in the applicable Final Terms, Condition 7 (*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) the 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 Condition 6,

shall be made by the Calculation Agent on the basis of the formulae stated in this Condition 6 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.

## 7. BOOSTER KNOCK-OUT

a) If "Booster Knock-Out" is specified as being "Applicable" in the applicable Final Terms, Condition 7 (*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 Condition 7,

shall be made by the Calculation Agent on the basis of the formulae stated in this Condition 7 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.

## 8. BOOSTER

- a) If "Booster" is specified as being "Applicable" in the applicable Final Terms, Condition 7 (*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 the:

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

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 Condition 8,

shall be made by the Calculation Agent on the basis of the formulae stated in this Condition 8 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.

## 9. NOTICE OF DETERMINATIONS AND CALCULATIONS

a) 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 Level 2 Conditions.

b) The Issuer shall give notice to the holders of the Notes of each determination and calculation either (a) made by it under Level 2 Conditions 2, 3, 4, 5, 6, 7 or 8, or (b) notified to it under this Level 2 Condition 9, ultimately on:

i) the second Business Day after the Issuer has made such determination or calculation; or

ii) the first Business Day following the date on which such determination or calculation was notified to it.

c) If an Automatic Early Redemption Event occurred before the last Fixed Interest Period, the Issuer shall give notice of the early redemption date to the holders of the Notes on the fifteenth calendar day prior to:

i) the second Business Day after the Issuer has determined that the Automatic Early Redemption Event has occurred; or

ii) the first Business Day following the date on which the Calculation Agent has notified the Issuer that the Automatic Early Redemption Event has occurred,

unless such date is not a Business Day, in which case the Issuer shall give such notice the next following Business Day.

d) Subject to the rules and regulations of the platform on which the Notes may be admitted to trading at the request

of the Issuer, it shall give each notice referred to under paragraph b) or c) of this Condition 9 by publication on:

- i) the following website: [www.kempenvaluations.com](http://www.kempenvaluations.com); and/or
- ii) the website specified in the applicable Final Terms; and/or
- iii) any successor website of which the Issuer gives notice in accordance with Condition 14 (*Notices*),

or, in each case, on such website or any page thereof as indicated on any website set out above.

For the avoidance of doubt and subject to aforesaid rules and regulations if applicable, the Issuer shall not be required to give any notice referred to under paragraph b) or c) of this Condition 9 in accordance with Condition 14 (*Notices*).

## 10. 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
- d) 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) 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
  - 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 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.

- e) Nationalisation, Insolvency or De-listing 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 De-listing 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 De-listing, 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 De-listing 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.

- f) 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 pay-

able, if any) as it may deem necessary in accordance with an aim of neutralising the distorting effects of such event.

g) 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.

h) 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.

i) 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.

j) Notices

The Issuer shall give notice to the holders of the Notes of any adjustment or early redemption made under this Condition 10 in accordance with Condition 14 (*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.

## 11. 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 Condition 10(i) through 10(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 Condition 14 (*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 Condition 14 (*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.

## 12. 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 Condition 14 (*Notices*).

## 13. 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.

## 14. CALCULATION AGENT

- a) 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.
- b) 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.

## 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 Terms and Conditions of the relevant Notes):

[Date]

F. van Lanschot Bankiers N.V.  
(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

### Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under the EUR 2,000,000,000 Structured Note Programme for the issuance of Index or Equity Linked Notes

[The Level 2 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) (the "**Prospectus Directive**" which terms includes amendments thereto, including Directive 2010/73/EU (the "**2010 PD Amending 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 39 of Part A below, provided such person is one of the persons mentioned in Paragraph 39 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.]<sup>1</sup>

[The Level 2 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.]<sup>2</sup>

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 Level 2 Base Prospectus dated 4 March 2014, which constitutes a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Level 2 Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is to the Terms and Conditions set forth in pages 37 up to and including 64 of the Level 2 Base Prospectus. The Level 2 Base Prospectus is available for viewing at the registered office of the Issuer at Hooge Steenweg 27-31, 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.

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<sup>1</sup> Include this legend where a public offer of Notes is anticipated.

<sup>2</sup> Include this legend where only an exempt offer of Notes is anticipated.

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.

*[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 Level 2 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: F. van Lanschot Bankiers N.V.
  - (i) Series Number: [ ]
  - (ii) Tranche Number: [ ]

*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
2. Specified Currency or Currencies: [ ]
3. Aggregate Nominal Amount:
  - (i) Series: [ ]
  - (ii) Tranche: [ ]
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)]
  - (ii) Net Proceeds: [ ]/[Not Applicable] (required only for issues listed on NYSE Euronext Amsterdam)
5. (i) Specified Denominations: [ ]

[Euro 100,000 and integral multiples of [euro 1,000] in excess thereof up to and including [euro 199,000]. No notes in definitive form will be issued with a denomination above [euro 199,000].]

*(Notes may be issued in denominations less than Euro 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 or (ii) if there are several Specified Denominations, the highest

- common factor of those Specified Denominations]*
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. (i) Status of the Notes: Senior
- (ii) Date of resolutions/authorisations/ approval for issuance of Notes obtained: [ ]
11. (i) Listing: [NYSE Euronext Amsterdam/the regulated market of the Luxembourg Stock Exchange/*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 [ ]
- (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.<sup>3</sup>

16. **PROVISIONS RELATING TO CONDITIONAL COUPON**

- (i) Conditional Coupon: [Applicable/Not Applicable]
- (ii) Coupon Barrier: [ ]
- (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/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) Conditional Coupon Observation Date(s)  
- Specified Date(s): [Applicable/Not Applicable]

<sup>3</sup> (*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))*)

- 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) Level Correction Period: [Applicable/Not Applicable] [*Specify number of days*]
- (xx) Exchange: [ ]/[Not Applicable]

**17. PROVISIONS RELATING TO AUTOMATIC EARLY REDEMPTION**

- (i) Automatic Early Redemption: [Applicable/Not Applicable]
- (ii) Trigger Level: [ ]
- (iii) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
- (iv) Reference Asset: [Index/Share/Fund]
- (v) Single Index/Share/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) Level Correction Period: [Applicable/Not Applicable] [*Specify number of days*]
  - (xix) Exchange: [ ]/[Not Applicable]
18. **PROVISIONS RELATING TO REVERSE EX-CHANGEABLE**
- (i) Reverse Exchangeable: [Applicable/Not Applicable]
  - (ii) Redemption Barrier: [ ]
  - (iii) Reference Level: [Single Reference Asset Level/Average Basket Level/Worst Performer of Basket]
  - (iv) Reference Asset: [Index/Share/Fund]
  - (v) Single Index/Share/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) Reverse Exchange Observation Date(s)
    - Specified Date(s): [Applicable/Not Applicable]
    - Date(s): [ ]
  - (xii) Reverse Exchange 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) Final Valuation Date: [ ]
- (xviii) Asian-Out: [Applicable/Not Applicable]
- (xix) Asian-Out Observation Dates: [ ]
- (xx) Index Sponsor(s): [ ]
- (xxi) Level Correction Period: [Applicable/Not Applicable] *[Specify number of days]*
- (xxii) Exchange: [ ]/[Not Applicable]
- 19. PROVISIONS RELATING TO PARTICIPATION**
- (i) Participation: [Applicable/Not Applicable]
- (ii) Gearing: [ ]
- (iii) Minimum Redemption Amount: [ ]
- (iv) Maximum Redemption Amount: [Applicable/Not Applicable] [ ]
- (v) Strike 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/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: [ ]/[Not Applicable]
- 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) Common Scheduled Trading Days: [Applicable/Not Applicable]

- (xvi) Asian-Out: [Applicable/Not Applicable]
- (xvii) Asian-Out Observation Dates: [ ]
- (xviii) Index Sponsor(s): [ ]
- (xix) Level Correction Period: [Applicable/Not Applicable] [*Specify number of days*]
- (xx) Exchange: [ ]/[Not Applicable]

20. **PROVISIONS RELATING TO PREMIUM KNOCK-OUT**

- (i) Premium Knock-Out: [Applicable/Not Applicable]
- (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/Unit: [ ]/[Not Applicable] (*In case of Share, include the ISIN, Common code or other relevant code*)
- (xxi) Share Issuer: [ ]/[Not Applicable] (*In case of a Fund, specify issuer of the fund units.*)
- (xxii) 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) Final Valuation Date: [ ]
- (xii) Asian-Out: [Applicable/Not Applicable]
- (xiii) Asian-Out Observation Dates: [ ]
- (xiv) Premium Knock-Out Observation Date(s)
  - Specified Date(s): [Applicable/Not Applicable]
  - Date(s): [ ]
- (xv) Premium Knock-Out Observation Period(s)
  - Specified Period(s): [Applicable/Not Applicable]

- Date(s): [ ]
  - (xvi) Common Scheduled Trading Days: [Applicable/Not Applicable]
  - (xvii) End of Day: [Applicable/Not Applicable]
  - (xviii) Intra-Day: [Applicable/Not Applicable]
  - (xix) Intra-Day observation times: [Applicable/Not Applicable] [*Specify times*]
  - (xx) Index Sponsor(s): [ ]
  - (xxi) Level Correction Period: [Applicable/Not Applicable] [*Specify number of days*]
  - (xxii) Exchange: [ ]/[Not Applicable]
21. **PROVISIONS RELATING TO BOOSTER KNOCK-OUT**
- (i) Booster Knock-Out: [Applicable/Not Applicable]
  - (ii) Redemption Barrier: [ ]
  - (iii) Gearing: [ ]
  - (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/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: [ ]
    - 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) Booster Knock-Out Observation Date(s)
    - Specified Date(s): [Applicable/Not Applicable]

- Date(s): [ ]
- (xvii) Booster 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) Level Correction Period: [Applicable/Not Applicable] [*Specify number of days*]
- (xxiv) Exchange: [ ]/[Not Applicable]

**22. PROVISIONS RELATING TO BOOSTER**

- (i) Booster: [Applicable/Not Applicable]
- (ii) Gearing: [ ]
- (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/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) Level Correction Period: [Applicable/Not Applicable] [*Specify number of days*]
- (xix) Exchange: [ ]/[Not Applicable]

**GENERAL PROVISIONS RELATING TO REDEMPTION**

23. Final Redemption Amount: [ ] per [Calculation Amount/Specified Denomination] [*In case of Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out or Booster: As per above applicable Final Terms*]
24. Early Redemption Amount: [Applicable/Not Applicable]
- (i) Early Redemption Amount(s) payable on redemption pursuant to Condition 7 (other than 7 (c)), including for, illegality or on event of default (if different from that set out in Condition 7(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 redemption pursuant to Condition 7 (other than 7(c) for a tax event: The method as set out in Condition 7(h)
- (iv) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only): [Yes/No/Not Applicable]
25. Obligatory Redemption: (Condition 7f): [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]
26. Adjustment for Early Redemption Unwind Costs: [Applicable/Not Applicable]  
[If Applicable:  
[Standard Early Redemption Unwind Costs/[*Insert relevant amount*]]

**PROVISIONS RELATING TO ADJUSTMENTS, DISRUPTED DAYS AND DATE EXTENSIONS**

27. 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]
- 28. Disrupted Days
  - Common Disrupted Days: [Applicable/Not Applicable]
  - Alternative Reference Cut-Off Date: [ ]
- 29. Date Extensions
  - Interest Payment Date Extension: [Applicable/Not Applicable]
 

*[If "Applicable" is specified, take into account five Business Days' notice period under Condition 12(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 Condition 12(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**

- 30. 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.]]
- 31. New Global Note Form: [Applicable/Not Applicable]
- 32. Additional Financial Centre(s): [Applicable [specify relevant Additional Financial Centre(s)] /Not Applicable]
- 33. Coupons or Receipts to be attached to Definitive [Yes/No. If yes, give details]

Notes (and dates on which such Coupons or Receipts mature):

34. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
35. 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/CMS London/CMS Brussels]
36. Whether Condition 8(a) of the Notes applies (in which case Condition 7(b) of the Notes will not apply) or whether Condition 8(b) of the Notes applies: [Condition 8(a) applies and Condition 7(b) does not apply] [Condition 8(b) and Condition 7(b) apply]

#### **DISTRIBUTION**

37. (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]

38. U.S. Selling Restrictions:

Regulation S Compliance Category 2  
[TEFRA D/TEFRA C/TEFRA Not Applicable]

39. 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/Finland/Ireland/Luxembourg/the Netherlands/Sweden/[ ]] (the "Public Offer Jurisdictions") during the period from [specify date] until [specify date] (the "Offer Period").

40. General Consent:

[Applicable/Not Applicable]

41. Other conditions to consent:

[Not Applicable/[ ]]

## 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/NYSE Euronext Amsterdam/*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/NYSE Euronext Amsterdam/*other*] with effect from[, at the earliest, the Issue Date/(*insert date*).] [Not Applicable]]

*(Notes may only be listed on the Luxembourg Stock Exchange, or any other regulated market outside the Netherlands in the European Economic Area after the Level 2 Base Prospectus has been passported to the CSSF in Luxembourg or 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/*other*]
2. Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/give name(s) and number(s) and address(es)]
3. Delivery: Delivery [against/free of] payment
4. Structured Note Programme number: [ ]
5. Additional Paying Agent(s) (if any): [ ]
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 in [ ].] [The Issuer reserves the right to withdraw the offer of the Notes until [ ] at the latest. Such withdrawal will be announced in the aforementioned publications.]  
[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 in the aforementioned publications] [[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 in the aforementioned publications.]
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: [    ]
- Other relevant code: [    ]
12. 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.]
- (ii) Notification to maturity: 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 Level 2 Base Prospectus has been drawn up in accordance with the Prospectus Directive as implemented in the Netherlands.]
13. Identification of the sources of third party information, if applicable: [Not Applicable / [ ]]
14. 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]
15. 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]
16. [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: [ ]
17. **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: 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.][ ] [Not Applicable/ <i>give details</i> ]
Description of possibility to reduce subscriptions:	[Not Applicable/ <i>give details</i> ]
Description of manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i> ]
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 <i>[date]</i> .] [ ]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/ <i>give details</i> ]
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 <i>[Dealers]</i> 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:

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

The Initial Authorised Offerors identified in paragraph 38 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 as an Authorised Offeror] (together, the "**Authorised Offerors**").

[Not Applicable/*give details*]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and] [public offer in the Public Offer Jurisdictions] [and] [listing and admission to trading on [NYSE Euronext Amsterdam/the official list of the Luxembourg Stock Exchange/*other*] of the Notes described herein] pursuant to the EUR 2,000,000,000 Structured Note Programme for the issuance of Index or Equity Linked Notes of F. van Lanschot Bankiers N.V..

*(Notes may only be listed on the Luxembourg Stock Exchange or any other regulated market outside the Netherlands in the European Economic Area after the Level 2 Base Prospectus has been passported to the CSSF in Luxembourg or 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 and belief 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 or Van Lanschot N.V., the sole shareholder of 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)

## SUMMARY OF THE NOTES<sup>4</sup>

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 this type of securities 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 should be included in the summary with the mention of 'Not applicable'.

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and warnings:</b>	<p>This summary should be read as an introduction to the Level 2 Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Level 2 Base Prospectus as a whole including any documents incorporated by reference by the investor. Where a claim relating to the information contained in the Level 2 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 Level 2 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 Level 2 Base Prospectus or it does not provide, when read together with the other parts of the Level 2 Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
<b>A.2</b>	<b>Consent to use of this Level 2 Base Prospectus:</b>	<p>[Not Applicable. No Public Offer of the Notes will be made.] [Not Applicable. The Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).]</p> <p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Level 2 Base Prospectus in connection with a Public Offer (as defined below) of Notes in a Public Offer Jurisdiction by the Dealer[s], [... ,] [and] [each financial intermediary whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing the Directive 2004/39/EC (the "<b>MiFID</b>") and publishes on 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 F. van Lanschot Bankiers N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Level 2 Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, Finland, Ireland, Luxembourg, the Netherlands and Sweden] (the "Public Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Level 2 Base Prospectus, and we are using the Level 2 Base Prospectus in connection with the Public Offer accordingly."</i></p> <p>A "<b>Public Offer</b>" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in [Belgium, Finland, Ireland, Luxembourg, the Netherlands and Sweden] during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "<b>Authorised Offerors</b>" for such Public Offer.</p> <p>The Issuer's consent referred to above is given for Public Offers of Notes during the period from [...] to [...] (the "<b>Offer Period</b>").</p> <p><i>Conditions to consent:</i></p>

<sup>4</sup> Summary is only required for Notes with a denomination per unit of less than EUR 100,000.

		<p>The conditions to the Issuer's consent are [(in addition to the conditions referred to above)] such that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of the Level 2 Base Prospectus to make Public Offers of the relevant Tranche of Notes in [Belgium, Finland, Ireland, Luxembourg, the Netherlands and Sweden] [and (d) [...]].</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such 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.</p> <p><b>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information (other than where such information is contained in the Level 2 Base Prospectus, as completed by the applicable Final Terms).</b></p>
<b>Section B – The Issuer</b>		
<b>B.1</b>	<b>The legal and commercial name of the Issuer:</b>	The legal name of the Issuer is F. van Lanschot Bankiers N.V. The Issuer trades under the names Van Lanschot Bankiers, Van Lanschot Private Office and Evi.
<b>B.2</b>	<b>The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:</b>	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 and Industry for Brabant under file number 16038212.
<b>B.4b</b>	<b>A description of any known trends affecting the Issuer and the industries in which it operates:</b>	<p>The results of the Issuer and, indirectly through its subsidiaries (including the Issuer and Kempen &amp; Co N.V. ("<b>Kempen &amp; Co</b>", the Dealer) (see Element B.5 below), Van Lanschot N.V. are affected by general economic and other business conditions, including regulatory conditions. These conditions include changing economic cycles that affect demand for investment and banking products, fluctuations in interest rates, monetary policy, consumer and business spending and demographics. Such cycles 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.</p> <p>The Issuer and, indirectly through its subsidiaries (including the Issuer and Kempen &amp; Co (see Element B.5 below), Van Lanschot N.V. operate almost entirely in the Netherlands and, in respect of the Issuer, Belgium and their success is therefore closely tied to general economic conditions in those markets.</p> <p>The overall decrease in investor confidence has resulted in, and may continue to result in, clients switching to more conservative, lower margin products and services as well as a decline in the volume of transactions that the Issuer or other subsidiaries of Van Lanschot N.V. execute for their clients and hence to reduced commission income and to margin erosion, and reduced value of and income from these subsidiaries to Van Lanschot N.V.</p> <p>The effects of the financial crisis on the real economy – with corporate losses rising, overall employee compensation coming under pressure, especially in the upper salary bands, the decline of values across asset classes, and thereby a need to liquidate investments – could be of significant importance to the investment behaviour of the Issuer's core client group, i.e. high-net-worth individuals. The Issuer, similar to other financial institutions, could be confronted with net outflows of assets under management, and could experience</p>

		difficulties attracting new clients and retaining existing clients, resulting in a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.																																																																																																																													
<b>B.5</b>	<b>Description of the Issuer's group and the Issuer's position within the group:</b>	<p>All outstanding shares in the share capital of the Issuer are held by the holding company Van Lanschot N.V. Van Lanschot N.V. controls the Issuer. Van Lanschot N.V.'s only assets, besides a small amount of liquidities placed with the Issuer or intragroup debts, are 100 per cent. of the shares of the Issuer and the Dealer. There are no other activities within Van Lanschot N.V.'s other than the ones mentioned in the previous sentence. Depositary receipts for shares in the capital of Van Lanschot N.V. are listed and admitted to trading on the regulated market of Euronext Amsterdam.</p> <p>The Issuer's affiliate Kempen &amp; Co is a Dutch merchant bank active in the areas of asset management, securities brokerage and corporate finance. Kempen &amp; Co offers a range of specialist financial services for institutional investors, businesses, financial institutions, government agencies and semi-public institutions, foundations and high net-worth individuals.</p>																																																																																																																													
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not applicable. Neither the Issuer nor Van Lanschot N.V. has made any public profit forecasts or profit estimates.																																																																																																																													
<b>B.10</b>	<b>Qualifications in the Auditors' report:</b>	Not applicable. The audit reports with respect to the Van Lanschot N.V.'s audited financial statements as of and for the financial years ended 31 December 2012 and 31 December 2011 incorporated by reference in this Level 2 Base Prospectus are unqualified.																																																																																																																													
<b>B.12</b>	<b>Selected Financial Information - Material/Significant Change:</b>	<table border="1"> <thead> <tr> <th colspan="5"><i>(x € million)</i></th> </tr> <tr> <th></th> <th>30/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Statement of income</b></td> </tr> <tr> <td>Income from operating activities</td> <td>277.4</td> <td>541.0</td> <td>268.1</td> <td>552.4</td> </tr> <tr> <td>Operating expenses</td> <td>187.2</td> <td>459.2</td> <td>201.2</td> <td>426.5</td> </tr> <tr> <td>Impairments</td> <td>46.5</td> <td>258.0</td> <td>46.2</td> <td>79.4</td> </tr> <tr> <td>Operating result before tax</td> <td>37.6</td> <td>176.2</td> <td>10.0</td> <td>46.5</td> </tr> <tr> <td>Net result</td> <td>33.7</td> <td>-155.4</td> <td>10.5</td> <td>43.1</td> </tr> <tr> <td>Efficiency ratio (%)</td> <td>67.5</td> <td>84.9</td> <td>75.0</td> <td>77.2</td> </tr> <tr> <td colspan="5"><i>(x € million)</i></td> </tr> <tr> <th></th> <th>30/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> <tr> <td colspan="5"><b>Balance sheet and capital management</b></td> </tr> <tr> <td>Equity attributable to shareholders</td> <td>1,274</td> <td>1,353</td> <td>1,453</td> <td>1,507</td> </tr> <tr> <td>Equity attributable to minority interests</td> <td>56</td> <td>53</td> <td>51</td> <td>59</td> </tr> <tr> <td>Savings and deposits</td> <td>10,142</td> <td>11,369</td> <td>11,942</td> <td>13,100</td> </tr> <tr> <td>Loans and advances to customers</td> <td>13,086</td> <td>13,464</td> <td>13,994</td> <td>14,270</td> </tr> <tr> <td>Total assets</td> <td>17,054</td> <td>17,988</td> <td>18,410</td> <td>18,454</td> </tr> <tr> <td>Funding ratio (%)</td> <td>77.5</td> <td>84.4</td> <td>85.3</td> <td>91.8</td> </tr> <tr> <td>Risk-weighted assets</td> <td>9,505</td> <td>10,535</td> <td>11,050</td> <td>11,000</td> </tr> <tr> <td>Core Tier I ratio (%)</td> <td>12.5</td> <td>11.0</td> <td>11.0</td> <td>10.9</td> </tr> <tr> <td>Tier I ratio (%)</td> <td>12.5</td> <td>11.0</td> <td>11.0</td> <td>10.9</td> </tr> <tr> <td>BIS total capital ratio (%)</td> <td>13.4</td> <td>11.9</td> <td>12.1</td> <td>11.9</td> </tr> <tr> <td>Leverage ratio (%)</td> <td>7.5</td> <td>7.5</td> <td>7.9</td> <td>8.2</td> </tr> <tr> <td colspan="5"><i>(x € billion)</i></td> </tr> <tr> <th></th> <th>30/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> </tbody> </table>	<i>(x € million)</i>						30/06/2013	31/12/2012	30/06/2012	31/12/2011	<b>Statement of income</b>					Income from operating activities	277.4	541.0	268.1	552.4	Operating expenses	187.2	459.2	201.2	426.5	Impairments	46.5	258.0	46.2	79.4	Operating result before tax	37.6	176.2	10.0	46.5	Net result	33.7	-155.4	10.5	43.1	Efficiency ratio (%)	67.5	84.9	75.0	77.2	<i>(x € million)</i>						30/06/2013	31/12/2012	30/06/2012	31/12/2011	<b>Balance sheet and capital management</b>					Equity attributable to shareholders	1,274	1,353	1,453	1,507	Equity attributable to minority interests	56	53	51	59	Savings and deposits	10,142	11,369	11,942	13,100	Loans and advances to customers	13,086	13,464	13,994	14,270	Total assets	17,054	17,988	18,410	18,454	Funding ratio (%)	77.5	84.4	85.3	91.8	Risk-weighted assets	9,505	10,535	11,050	11,000	Core Tier I ratio (%)	12.5	11.0	11.0	10.9	Tier I ratio (%)	12.5	11.0	11.0	10.9	BIS total capital ratio (%)	13.4	11.9	12.1	11.9	Leverage ratio (%)	7.5	7.5	7.9	8.2	<i>(x € billion)</i>						30/06/2013	31/12/2012	30/06/2012	31/12/2011
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Total assets	17,054	17,988	18,410	18,454																																																																																																																											
Funding ratio (%)	77.5	84.4	85.3	91.8																																																																																																																											
Risk-weighted assets	9,505	10,535	11,050	11,000																																																																																																																											
Core Tier I ratio (%)	12.5	11.0	11.0	10.9																																																																																																																											
Tier I ratio (%)	12.5	11.0	11.0	10.9																																																																																																																											
BIS total capital ratio (%)	13.4	11.9	12.1	11.9																																																																																																																											
Leverage ratio (%)	7.5	7.5	7.9	8.2																																																																																																																											
<i>(x € billion)</i>																																																																																																																															
	30/06/2013	31/12/2012	30/06/2012	31/12/2011																																																																																																																											

		<p><b>Client assets</b></p> <table> <tbody> <tr> <td>Client assets</td> <td>51.3</td> <td>52.3</td> <td>49.4</td> <td>49.8</td> </tr> <tr> <td>- Assets under management</td> <td>41.2</td> <td>40.9</td> <td>37.5</td> <td>36.7</td> </tr> <tr> <td>- Savings and deposits</td> <td>10.1</td> <td>11.4</td> <td>11.9</td> <td>13.1</td> </tr> <tr> <td>Assets under management</td> <td>41.2</td> <td>40.9</td> <td>37.5</td> <td>36.7</td> </tr> <tr> <td>- Discretionary</td> <td>29.8</td> <td>29.0</td> <td>25.2</td> <td>24.3</td> </tr> <tr> <td>- Non-discretionary</td> <td>11.4</td> <td>11.9</td> <td>12.3</td> <td>12.4</td> </tr> </tbody> </table> <table> <thead> <tr> <th></th> <th>30/06/2013</th> <th>31/12/2012</th> <th>30/06/2012</th> <th>31/12/2011</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Key figures</b></td> </tr> <tr> <td>Weighted average number of outstanding ordinary shares (x 1,000)</td> <td>40,891</td> <td>40,883</td> <td>40,865</td> <td>40,870</td> </tr> <tr> <td>Earnings per share based on average number of ordinary shares (€)</td> <td>0.71</td> <td>-3.87</td> <td>0.23</td> <td>0.84</td> </tr> <tr> <td>Return on average Core Tier I capital (%)</td> <td>5.0</td> <td>-13.4</td> <td>1.5</td> <td>3.0</td> </tr> <tr> <td>Number of staff (FTEs)</td> <td>1,871</td> <td>1,862</td> <td>1,908</td> <td>2,009</td> </tr> </tbody> </table> <p><i>These figures have been derived from the audited consolidated financial statements as of and for the financial years ended 31 December 2012 and 31 December 2011 of Van Lanschot and from the unaudited consolidated interim (semi-annual) financial statements of Van Lanschot as of and for the periods ended 30 June 2013 and 30 June 2012. The figures have been prepared under IFRS as adopted by the European Union and comply with Part 9 of Book 2 Netherlands Civil Code and the interim financial statements have been prepared in accordance with IAS 34.</i></p> <p><b>Material/Significant Change</b></p> <p>There has been no significant change in the financial position of the Issuer or of Van Lanschot N.V. (taken as a whole) which has occurred since the end of the six months ending 30 June 2013 and for which period consolidated unaudited interim (semi-annual) financial information of Van Lanschot N.V. has been published. Neither has there been a material adverse change in the prospects of the Issuer or of Van Lanschot N.V. (taken as a whole) since 31 December 2012.</p>	Client assets	51.3	52.3	49.4	49.8	- Assets under management	41.2	40.9	37.5	36.7	- Savings and deposits	10.1	11.4	11.9	13.1	Assets under management	41.2	40.9	37.5	36.7	- Discretionary	29.8	29.0	25.2	24.3	- Non-discretionary	11.4	11.9	12.3	12.4		30/06/2013	31/12/2012	30/06/2012	31/12/2011	<b>Key figures</b>					Weighted average number of outstanding ordinary shares (x 1,000)	40,891	40,883	40,865	40,870	Earnings per share based on average number of ordinary shares (€)	0.71	-3.87	0.23	0.84	Return on average Core Tier I capital (%)	5.0	-13.4	1.5	3.0	Number of staff (FTEs)	1,871	1,862	1,908	2,009
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<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency:</b>	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer or Van Lanschot N.V.																																																												
<b>B.14</b>	<b>Extent to which the Issuer is dependent upon other entities within the group:</b>	The Issuer has two branches in Switzerland through subsidiaries to serve its private clients elsewhere. For its income, Van Lanschot N.V. is dependent upon the Issuer and Kempen & Co.																																																												
<b>B.15</b>	<b>Principal activities of the Issuer:</b>	<p>The Issuer offers a range of banking and asset management services to high net-worth individuals in the Netherlands and Belgium, as well as to entrepreneurs and their businesses in the Netherlands. In addition, the Issuer's affiliate Kempen &amp; Co, is a Dutch merchant bank active in the areas of asset management, securities brokerage and corporate finance. Kempen &amp; Co offers a range of specialist financial services for institutional investors, businesses, financial institutions, government agencies and semi-public institutions, foundations and high net-worth individuals. Under the "<b>Van Lanschot Private Office</b>" brand, the Issuer focuses on the top segment of high net-worth individuals (&gt; €10 million). Furthermore, the Issuer offers financial services specifically for business professionals, business executives and healthcare entrepreneurs. The Issuer's services are organised into three business segments: Private &amp; Business Banking, Asset Management and Corporate Finance &amp; Securities.</p> <p>The services to high net-worth individuals revolve around wealth creation and protection. In this context, the Issuer is able to offer a wide range of products and services. The Issuer</p>																																																												

		<p>applies the principle of open architecture when offering products to clients, which means offering third-party products when this is in the client's interest. In the corporate sector, the Issuer seeks to meet the private and professional needs of business owners and managers. Its main clients are family businesses and their directors and/or majority shareholders. In the institutional market, the Issuer mainly focuses on comprehensive fiduciary investment solutions.</p> <p>The third quarter of 2013 saw the launch of the marketing campaign for "Evi". Under this brand the Issuer seeks to respond to a growing demand from clients for online wealth management services. Evi is part of the implementation of the Issuer's strategic aim to also focus on starters in the wealth management market.</p> <p>Van Lanschot N.V. acts a holding company of the Issuer and Kempen &amp; Co.</p>
<b>B.16</b>	<b>Extent to which the Issuer is directly or indirectly owned or controlled:</b>	<p>All outstanding shares in the share capital of the Issuer are held by the holding company Van Lanschot N.V. The authorised share capital of the Issuer consists of 400,000 shares of €100 each. Depositary receipts for shares in the capital of the Issuer have not been issued. All such 400,000 shares are held by Van Lanschot N.V. and have been fully paid up. The outstanding ordinary share capital of Van Lanschot N.V. on the date of this Level 2 Base Prospectus amounts to €1,016,668 and is divided into preference shares C ("<b>Class C Shares</b>"), ordinary shares A ("<b>Class A Shares</b>") and ordinary shares B ("<b>Class B Shares</b>"). Class B Shares and Class C Shares have not been issued. As of 12 November 2013, the outstanding ordinary share capital of Van Lanschot consists of 41,016,668 Class A Shares. Depositary receipts for these shares are listed on NYSE Euronext Amsterdam.</p>
<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities:</b>	<p>The Notes to be issued[have been]/[are expected to be] specifically rated [ ] by [ ]./The Notes to be issued have not been rated.</p>
<b>B.18</b>	<b>Description of the Guarantee:</b>	<p>Van Lanschot N.V. (for the purposes of this summary: the "<b>Guarantor</b>") has issued a written undertaking of joint and several liability for all debts arising from any legal act of the Issuer under Section 2:403 of the Netherlands Civil Code (the "<b>403-Declaration</b>"). As a consequence, the Issuer does not publish a full balance sheet and profit &amp; loss account.</p> <p>On the basis of the 403-Declaration, the Guarantor will be jointly and severally liable with the Issuer for the debts resulting from legal acts of the Issuer. The Guarantor has the right to withdraw the 403-Declaration at any time by depositing a declaration to this effect with the Chamber of Commerce and Industry for Brabant. Nevertheless, the liability shall continue in respect of obligations which arise from legal acts performed before the withdrawal could be invoked against a creditor. The Guarantor can also file a notice of its intention to terminate its remaining liability after withdrawal of the 403-Declaration. Such remaining liability will terminate if certain conditions are met, <i>inter alia</i>, that (i) the Issuer no longer belongs to the same group of companies as the Guarantor, (ii) a two month notice period has expired and (iii) the relevant creditor has not opposed the intention to terminate in time or such opposition was dismissed by the competent court by a final judgment.</p>
<b>B.19</b>	<b>Information about the Guarantor:</b>	<p>The legal and commercial name of the Guarantor is Van Lanschot N.V. The Guarantor 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 Guarantor is registered in the Chamber of Commerce and Industry for Brabant under file number 16014051.</p> <p>There are no recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency.</p> <p>In addition, as the Guarantor is solely a holding company, see the information as set out in Elements B.4b up to and including B.12 and B.14 up to and including B.16 above which Elements cover information on both the Issuer and the Guarantor, as specified in such Elements. No ratings have been assigned to the Guarantor.</p>
<b>Section C – Securities</b>		

C.1	<b>Type and class of the Notes and Security Identification Number:</b>	<p>Type: debt instruments</p> <p>[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] 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 [ ].</p> <p>[ISIN: [ ]]</p> <p>[Common code: [ ]]</p> <p>[Other relevant code: [ ]]</p>
C.2	<b>Currencies:</b>	The Specified Currency of the Notes is [ ]
C.5	<b>A description of any restrictions on the free transferability of the Notes:</b>	The Issuer and the [Dealer] have agreed certain customary restrictions on offers, sale and delivery on offers, sale and delivery of Notes and of the distribution of offering material in [insert relevant jurisdictions]
C.8	<b>Description of the rights attached to the Notes:</b>	<p><b>Ranking (status)</b></p> <p>The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will <i>rank 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><b>Taxation</b></p> <p>All payments of principal and interest in respect of the Notes, Receipts 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 make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts 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, Receipts 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, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction.</p> <p><b>Events of Default</b></p> <p>The terms and conditions of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> <li>(i) if default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or</li> <li>(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</li> <li>(iii) the Issuer fails in the due repayment of borrowed money in excess of €15,000,000 and such failure continues for a period of 14 days after notice of such failure has been received by the Issuer, provided that no event of default shall be deemed to have occurred if the Issuer shall contest its liability in good faith or shall have been ordered not to make such a payment by a competent court; or</li> </ul>

		<p>(iv) 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</p> <p>(v) the Issuer is declared bankrupt or a declaration is made in respect of the Issuer under Article 3:163(1)(b) of the Netherlands Act on Financial Supervision (<i>Wet op het financieel toezicht</i>, "NAFS") in respect of the Issuer; or</p> <p>(vi) emergency measures in respect of the Issuer as referred to under Article 3:160 of the NAFS are declared.</p> <p><b>Meetings</b> 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 Receipts, 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 Receiptholders and 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.</p> <p><b>Governing Law</b> The Notes, the Receipts and the Coupons, all related contractual documentation 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.</p>
C.9	<p><b>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</b></p>	<p>(Complete the relevant section and delete those which are not applicable)</p> <p><b>Interest</b> [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><b>Maturity</b> 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 in [<i>insert specified currency</i>] on [ ].</p> <p><b>Early Redemption</b> 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> <p><b>[Automatic Early Redemption]</b> A Note will be redeemed automatically if an Automatic Early Redemption Event has occurred at its Specified Denomination 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. Trigger Level: [ ]]</p> <p><b>[Minimum Redemption Amount]</b> [ ]]</p> <p><b>[Maximum Redemption Amount]</b> [ ]]</p> <p><b>Representative of Noteholders</b></p>

		Not applicable.
C.10	<b>Derivative component in interest payments:</b>	The interest payment on, and redemption of, the Notes is linked to [ <i>specify Reference Level</i> ]. Please see Element C.9 above and Element C.18 below for further details.
C.11	<b>Listing and admission to trading:</b>	[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.]
C.15	<b>Description of how the value of the investment is affected by the value of the underlying instrument(s):</b>	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.
C.16	<b>Maturity Date of the derivative securities:</b>	Subject to early redemption as set out in Element C.9 above, the redemption date of the Notes is [ ].
C.17	<b>Description of the settlement procedure of the derivative securities:</b>	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 for the Notes and local practices in the jurisdiction of the investor.  [The Notes are cleared through [Euroclear/Clearstream, Luxembourg/Euroclear Netherlands/specify other].]
C.18	<b>Description of how the return of derivative securities takes place:</b>	<b>[Conditional Coupon]</b> 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][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][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.]  [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.]  <b>[Automatic Early Redemption]</b> 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. Whether the Notes redeems early will therefore have a direct relationship with the [level][price] of the [Index][Share][Unit][Basket Components].

[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 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. 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][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][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***

Each Note will be redeemed on *[insert Maturity Date]*, the scheduled Maturity Date, at [the lowest of (a)] (i) *[specify amount]*, the Minimum Redemption Amount, plus (ii) the product of *[specify amount]* (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 (iii) *[specify strike 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 *[specify strike level]*, *[specify strike level]*, the Strike Level. If on the Final Valuation Date the Final Reference Level is **lower than** *[specify strike level]*, the Strike Level, a Participation Note will be redeemed on the Maturity Date at *[specify amount]*, the Minimum Redemption Amount. The Reference Level is the *[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket]* weighted per *[Index][Share][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][Unit][Basket Components]* and can be lower or higher than *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, but not lower than *[specify amount]*, the Minimum Redemption Amount [or 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.]

***[Premium Knock-Out Note***

Each Note will be redeemed on *[insert Maturity Date]*, the Maturity Date, at [the lowest of (a) a *[specify amount]*, the Maximum Redemption Amount, [and (b)]] the highest of (i) *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, plus *[specify amount]*, the Premium Amount, and (ii) the product of *[insert Specified Denomination in Specified Currency]* (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) *[specify amount]*, the Maximum Redemption Amount, and (b)] 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. Premium Knock-Out Event shall mean that the Reference Level is **lower than** *[specify level]*, the Premium Knock-Out Barrier. The Reference Level is the

		<p>[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][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][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><b>[Booster Knock-Out Note]</b></p> <p>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 of 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 <b>equal to or higher than</b> [<i>specify strike level</i>], the Strike Level. If on the Final Valuation Date the Final Reference Level is <b>lower than</b> [<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 <b>has</b> occurred. If a Booster Knock-Out Event <b>has not</b> occurred each Note will be redeemed on the Maturity Date at [<i>insert Specified Denomination in Specified Currency</i>], the Specified Denomination. A Booster Knock-Out Event shall mean that the Reference Level is <b>lower than</b> [<i>specify level</i>], the Redemption Barrier. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Unit] as follows [ ]]. The Final Redemption Amount of each Note will therefore have a direct relationship with the [level][price] of the [Index][Share][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>[* Since the gearing is [1 (one)][100%] there will effectively be no gearing.]</p> <p><b>[Booster Notes]</b></p> <p>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 of the numerator of which is equal to the Final Reference Level minus [<i>specify level</i>], the Strike Level, and the denominator of which is the Initial Reference Level [and (b) [<i>specify amount</i>], the Maximum Redemption Amount], if on the Final Valuation Date the Final Reference Level is <b>equal to or higher than</b> the Strike Level. If on the Final Valuation Date the Final Reference Level is <b>lower than</b> [<i>specify 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. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Unit] as follows [ ]]. The Final Redemption Amount of a Booster Note will therefore have a direct relationship with the [level][price] of the [Index][Share][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>
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		<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>[* Since the gearing is [1 (one)][100%] there will effectively be no gearing.]</p>
<b>C.19</b>	<b>Final reference price of the underlying:</b>	<p>The amount (if any) payable on redemption of a Note [is][is not] linked to the [level][price] of the [Index][Share][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][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>
<b>C.20</b>	<b>Description of the type of underlying and where information on the underlying can be found:</b>	<p>[The interest payment on][,] [and] [redemption of, the Notes] may be linked to the [level][price] of the [Index][Share][Unit][Basket Components]. Information on the underlying may be found at [insert source].</p>
<b>C.21</b>	<b>Indication of the market where the securities will be traded and for which prospectus has been published:</b>	<p>The Notes may be admitted to listing on [NYSE Euronext Amsterdam][the Luxembourg Stock Exchange][other] or may be issued on an unlisted basis.</p>
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key information on the key risks that are specific to the Issuer:</b>	<p>By investing in Notes issued under the Programme, 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</p>

		<p>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"> <li>• general economic conditions and other business conditions;</li> <li>• fluctuations in the financial markets;</li> <li>• a ban on third party inducements and distribution fees;</li> <li>• client concentration or inability to sufficiently diversify its client base;</li> <li>• systematic risk;</li> <li>• substantial competitive pressures;</li> <li>• changes in the financial services laws and/or regulations governing the Issuer's business, including changes in tax law;</li> <li>• minimum regulatory capital and liquidity requirements;</li> <li>• failure of IT and other systems;</li> <li>• reputation damage;</li> <li>• possible impairment of goodwill and intangible assets; and</li> <li>• litigation, other proceedings or actions.</li> </ul>
D.3	<p><b>Key information on the key risks that are specific to the Notes:</b></p>	<p>There are also risks associated with the Notes. These include:</p> <p>Risks related to the market generally:</p> <ul style="list-style-type: none"> <li>• limited liquidity in the secondary market;</li> <li>• exchange rate risks and exchange controls;</li> <li>• interest rate risks; and</li> <li>• credit rating risks.</li> </ul> <p>Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme.</p> <p>Risk related to the structure of a particular issue of Notes:</p> <ul style="list-style-type: none"> <li>• potential conflicts of interest between the Calculation Agent and the Noteholders.</li> </ul> <p>Risks related to Notes generally:</p> <ul style="list-style-type: none"> <li>• modification, adjustments, waivers and substitution;</li> <li>• tax consequences;</li> <li>• risks related to Notes held in global form;</li> <li>• implemented and proposed banking legislation for ailing banks;</li> <li>• change of law;</li> <li>• risks related to the Netherlands as jurisdiction; and</li> <li>• application of FATCA to an investment in the Notes.</li> </ul> <p>In addition to the above, 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][ETF] [the levels of [indices][shares][ETF's] in a basket of [indices][shares][ETF's] (a "Reference Asset"). Notes with principal or interest determined by the 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"> <li>• impossibility to predict how the level or price of the Reference Assets will vary over time or what factors which influence its variation;</li> <li>• possibility of receiving no interest;</li> <li>• payment of principal or interest may occur at a different time than expected;</li> <li>• possibility of losing principal;</li> <li>• 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;</li> <li>• risks related to Reference Assets connected to emerging markets, the capital mar-</li> </ul>

		<p>kets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets;</p> <ul style="list-style-type: none"> <li>• gearing and leverage factors which will contribute to magnified effects;</li> <li>• 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;</li> <li>• limited maturity;</li> <li>• discount to market value;</li> <li>• market risks;</li> <li>• 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.</li> <li>• factors affecting the performance of Reference Assets may adversely affect the value of the Notes;</li> <li>• [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></li> <li>• 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></li> <li>• no rights to dividends on a share <i>[only include when the Reference Asset is a share or basket of shares];</i></li> <li>• 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></li> <li>• 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></li> <li>• 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</li> <li>• the occurrence of adjustment events.</li> </ul> <p><i>[Only include the following risks if the Reference Asset is an ETF]</i></p> <ul style="list-style-type: none"> <li>• [no accurately tracking of the ETF's underlying share or index];</li> <li>• [action or non-performance by the Fund Manager, fund administrator or sponsor];</li> <li>• [ETF's are not actively managed];</li> <li>• [ETF's may engage in securities lending]; and</li> <li>• [ETF's are subject to market trading risks.]</li> </ul> <p><i>[Only include the following risks if a Basket comprising various components as Reference Assets]</i></p> <ul style="list-style-type: none"> <li>• [exposure to performance of basket and its underlying components];</li> <li>• [the negative performance of a single basket component may outweigh a positive performance of one or more other basket components];</li> <li>• [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</li> <li>• [a change in composition of a basket may have an adverse effect on Basket return].</li> </ul> <p>There are risks associated with conflicts of interest relating to parties acting as market maker.</p>
D.6	<p><b>Risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case</b></p>	<p>Investors may lose all or a substantial portion of their principal.</p> <p>[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>

	<b>may be:</b>	[In addition to the risk due to a change in the level or price of the Reference Assets, investors 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.]
<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	[The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes]/[ ]
<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	<p>[Not Applicable]</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/<i>give details</i>]</p> <p>Description of manner for refunding excess amount paid by applicants: [Not applicable/<i>give details</i>]</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.] [ ]</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.] [ ]</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 <i>[date]</i>. [ ]</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/<i>give details</i>]</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 implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] [ ]</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.]</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 paragraph [ ] 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 as an Authorised Offeror] (together, the "<b>Authorised Offerors</b>").</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/<i>give details</i>]</p>
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes:</b>	[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.][ ]
<b>E.7</b>	<b>Estimated expenses charged by the Issuer or any Authorised Offeror:</b>	[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: [ ]]

## 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 Level 2 Terms and Conditions as set forth on page 36-60 of this Level 2 Base Prospectus. Any decision to invest in the Notes by the investor should be based on consideration of the Level 2 Base Prospectus as a whole including any documents incorporated into the Level 2 Base Prospectus by reference.*

*Each prospective investor in Notes should refer to the section headed "Risk Factors" in the Level 1 Base Prospectus and this Level 2 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 Level 2 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 or funds. This means that, depending on the type of Notes described in this Level 2 Base Prospectus, 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.

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 or funds). 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 seven 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 or Booster 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 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 interest period of that Note which is not the last interest period of that Note a Conditional Coupon Event does not occur, the coupon amount payable in relation to the second interest period shall be paid out together with the coupon amount in relation to the first interest period.

#### *Numerical and graphical examples*

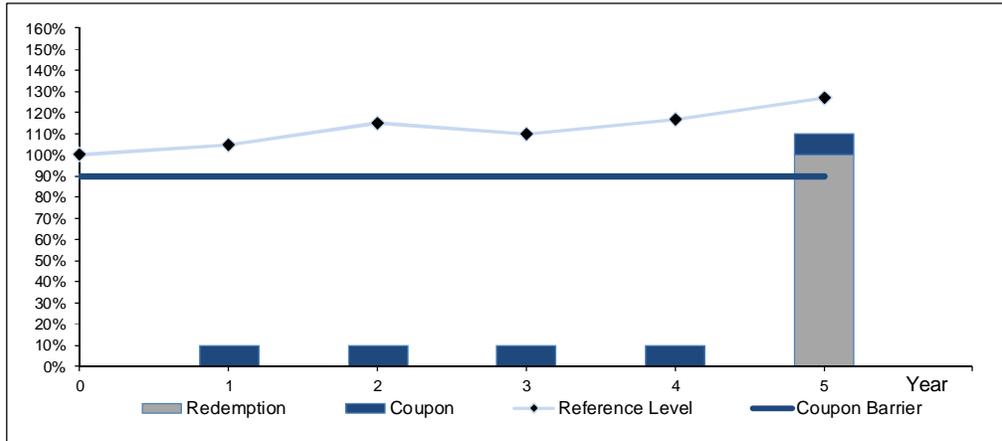
The illustrative examples below represent a positive, neutral (i.e. slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle 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 investors 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 the in the Level 1 Base Prospectus and this Level 2 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%



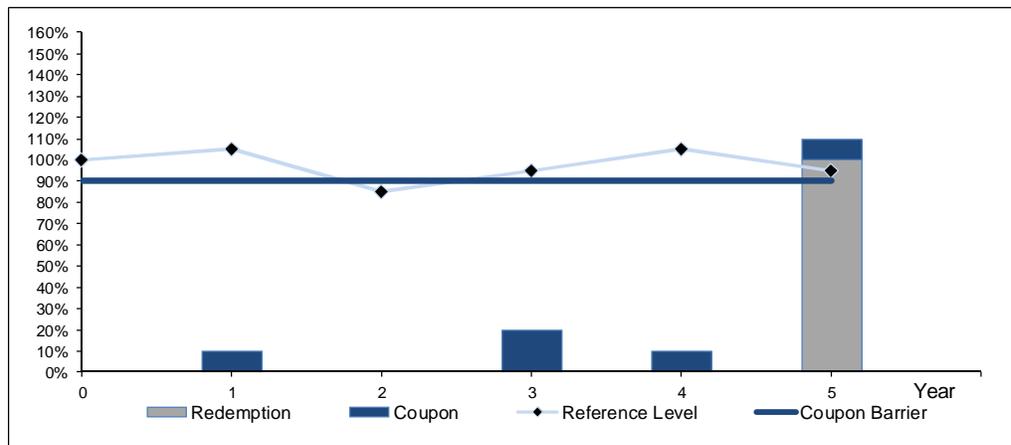
\* With this overall development of the Reference Level, i.e. where the Reference Level is exceeds the Coupon Barrier at each Valuation Time on each Conditional Coupon Observation Date, the total coupon payable on the Note if "Memory" is specified as being applicable in the applicable Final Terms is 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%

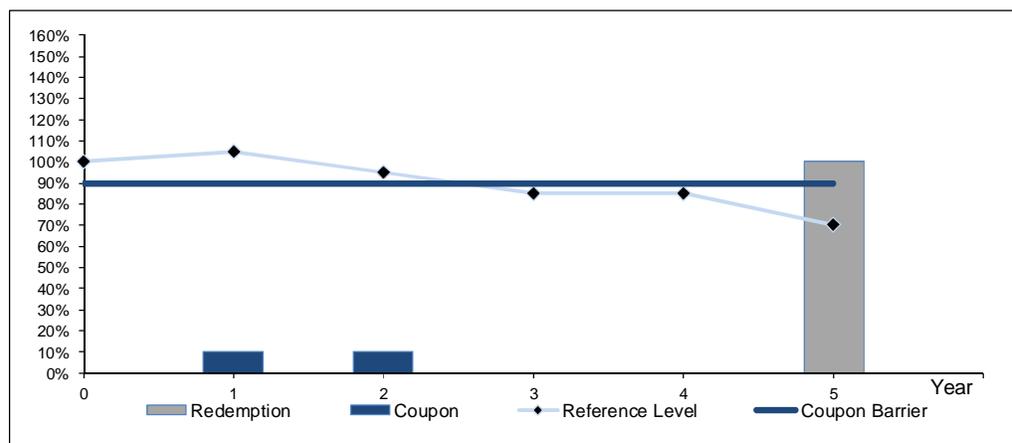


Negative overall development of the Reference Level if "Memory" is specified as being applicable

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 redeems early will therefore have a direct relationship with the level or price of the underlying(s).

### Numerical and graphical examples

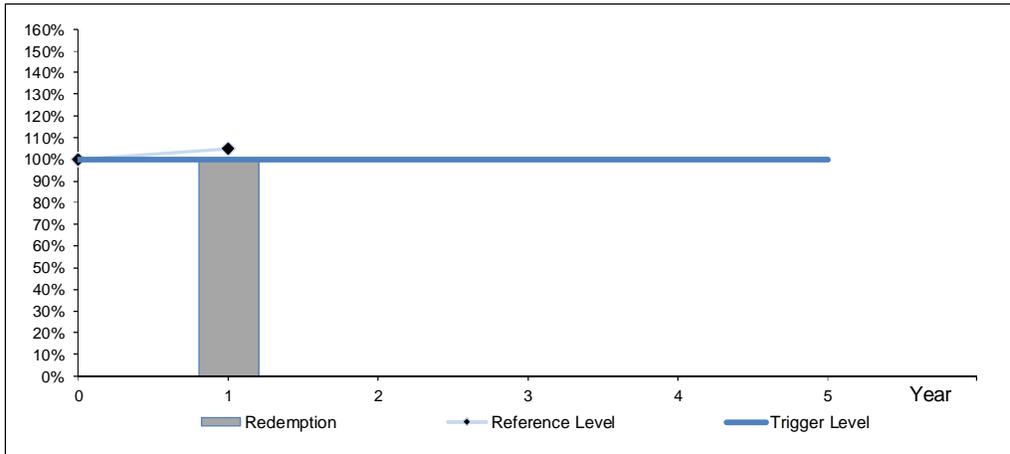
The illustrative examples below represent a positive, neutral (i.e. slightly positive in this case (+5%)) and negative overall (until redemption) development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly 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 investors 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 the in the Level 1 Base Prospectus and this Level 2 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%

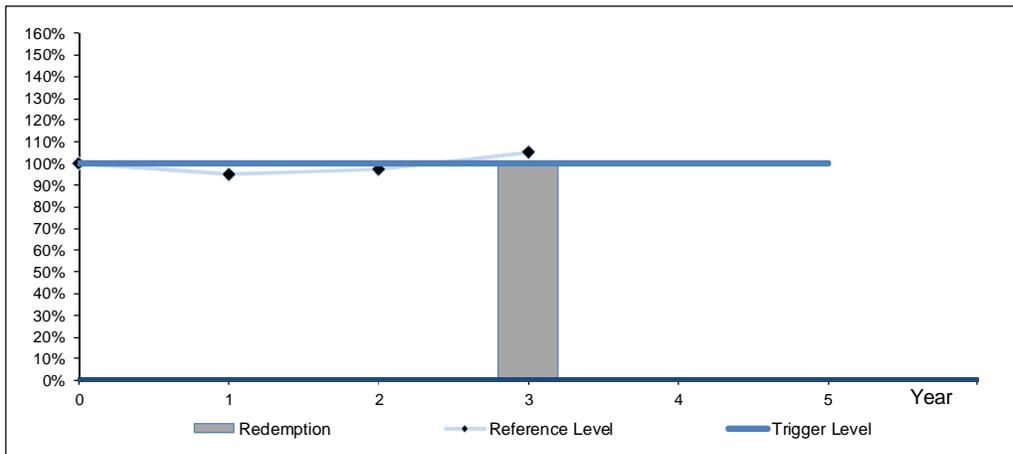


*Neutral (slightly positive (+5%)) overall (until redemption) development of the Reference Level*

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%

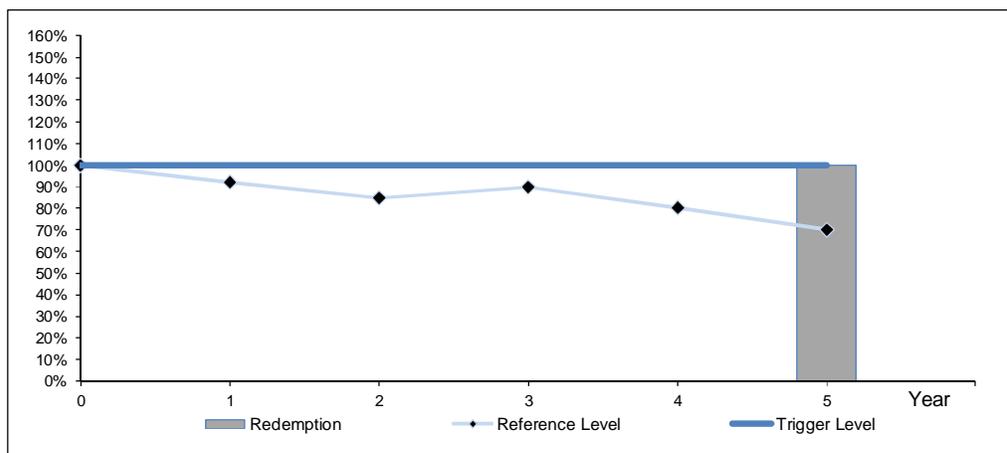


*Negative overall development of the Reference Level*

Trigger Level	100%
---------------	------

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%	
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 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. 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*

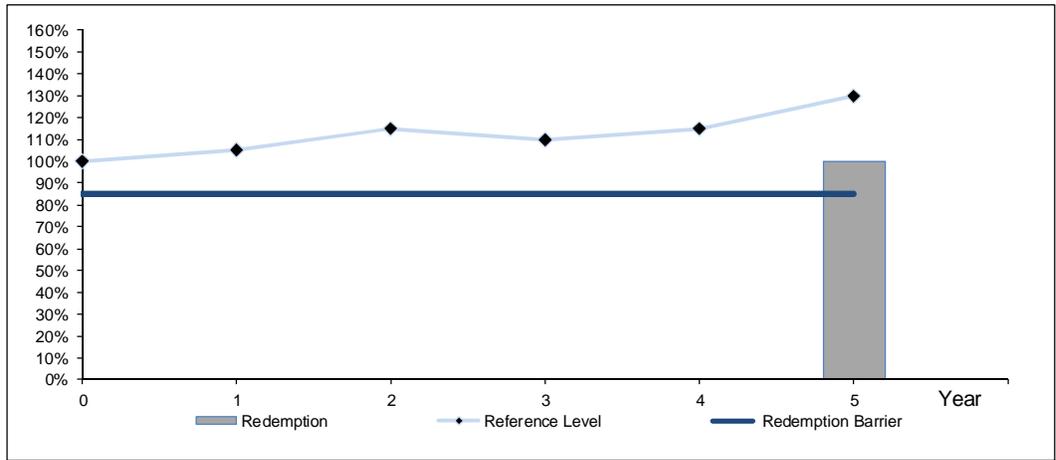
The illustrative examples below represent a positive, neutral (i.e. slightly negative in this case (-5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle 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 investors 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 the in the Level 1 Base Prospectus and this Level 2 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%

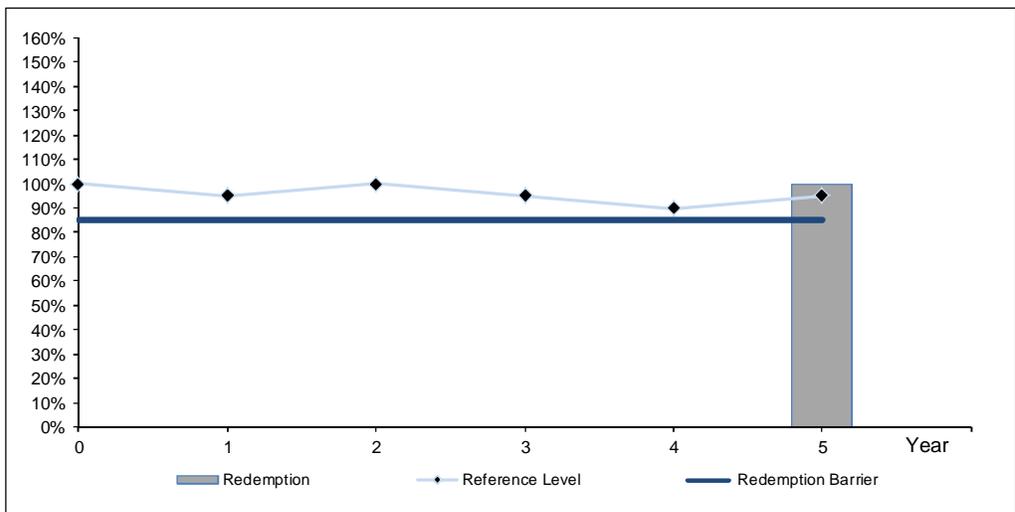


*Neutral (slightly negative (-5%)) overall development of the Reference Level*

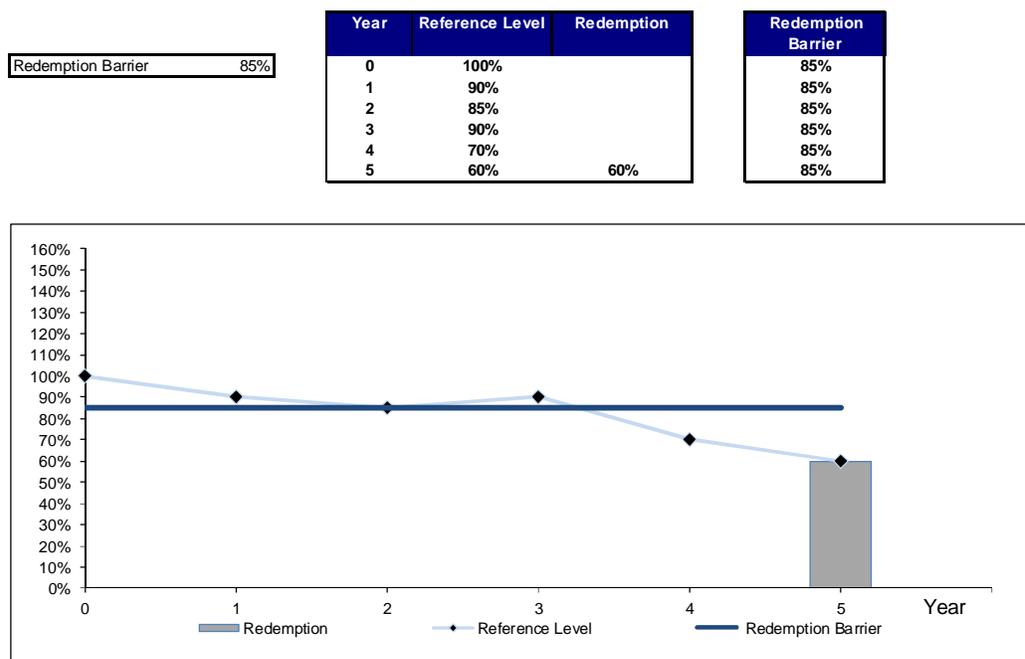
Redemption Barrier	85%
--------------------	-----

Year	Reference Level	Redemption
0	100%	
1	95%	
2	100%	
3	95%	
4	90%	
5	95%	100%

Redemption Barrier
85%
85%
85%
85%
85%
85%



*Negative overall development of the Reference Level*



**Participation Note**

*Narrative description*

A Participation Note will be redeemed on the scheduled Maturity Date at the lowest of (a) (i) the Minimum Redemption Amount 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 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.

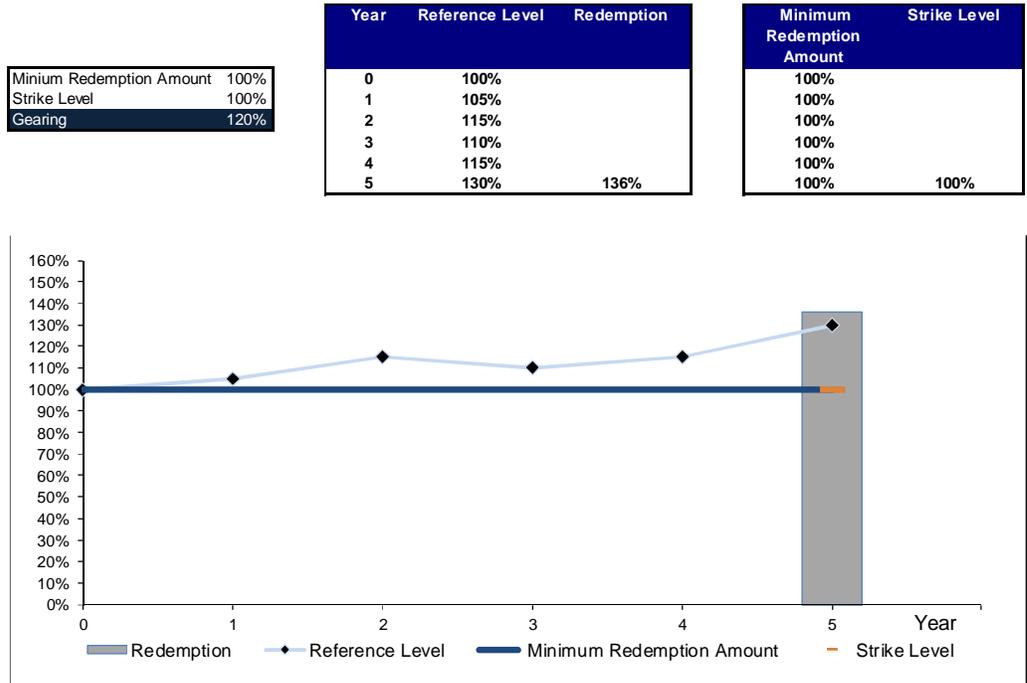
\* If the gearing is 1 (one) or 100% there will effectively be no gearing.

*Numerical and graphical examples*

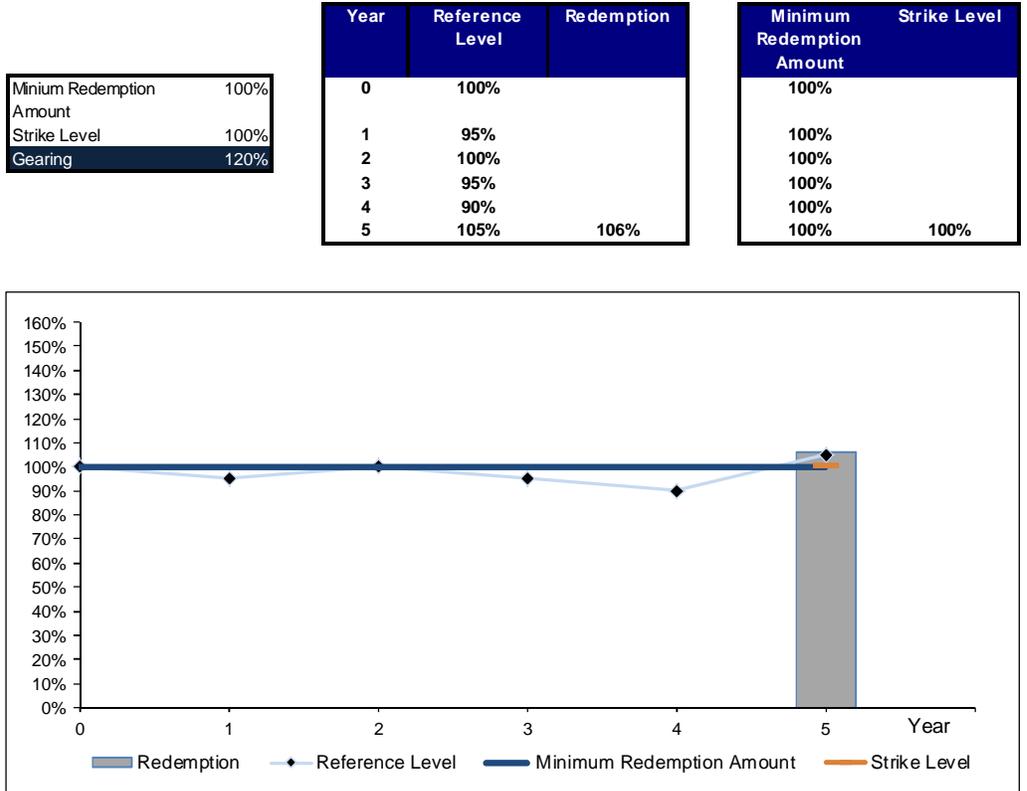
The illustrative examples below represent a positive, neutral (i.e. slightly positive in this case (+5%)) and negative overall development of the Reference Level but **do not** represent the best possible (maximum), the worst possible (minimum) outcome, or the outcome which lies exactly in the middle 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 investors 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

the in the Level 1 Base Prospectus and this Level 2 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*

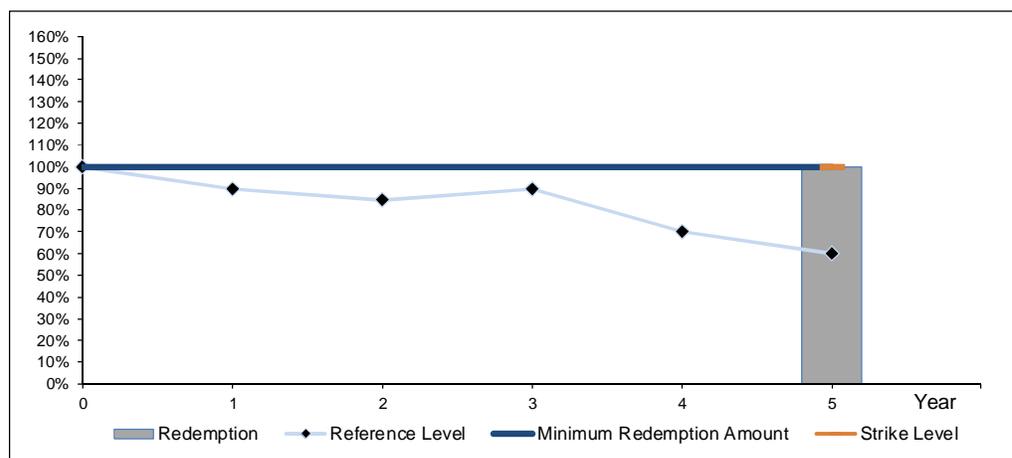
Minimum Redemption Amount	100%
Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	90%	
2	85%	
3	90%	
4	70%	
5	60%	100%

Minimum Redemption Amount	Strike Level
100%	
100%	
100%	
100%	
100%	
100%	100%



**Premium Knock-Out Note**

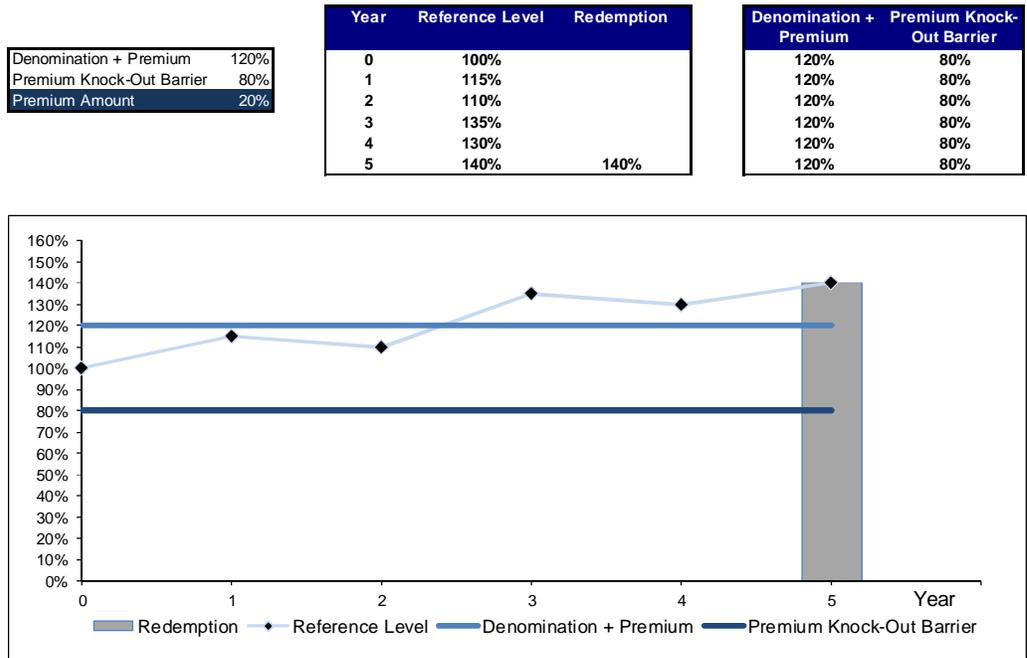
*Narrative description*

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.

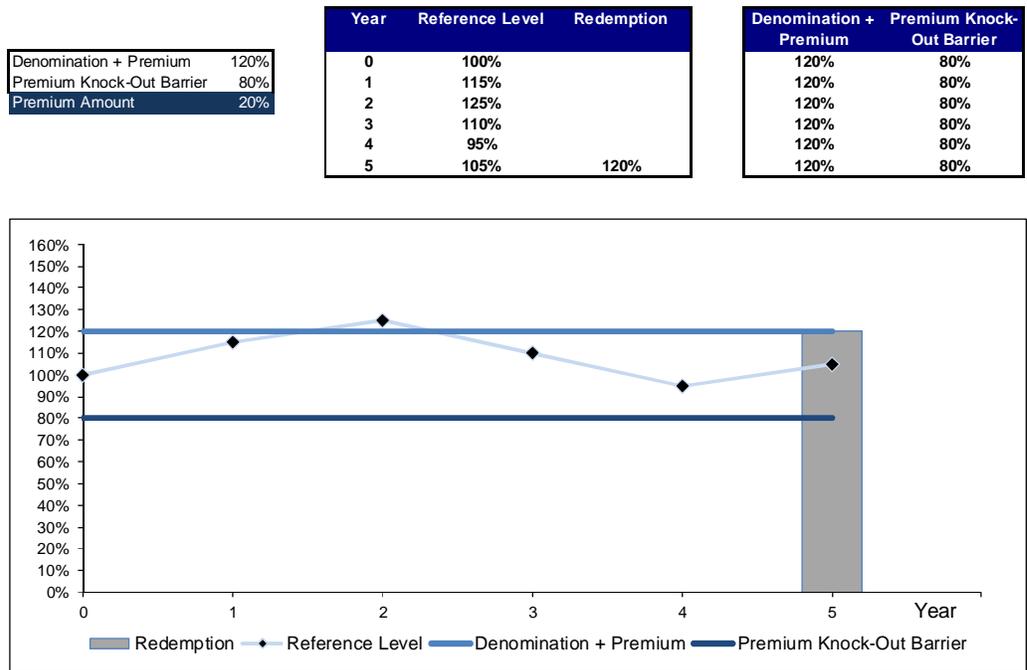
*Numerical and graphical examples*

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 investors 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 the in the Level 1 Base Prospectus and this Level 2 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*

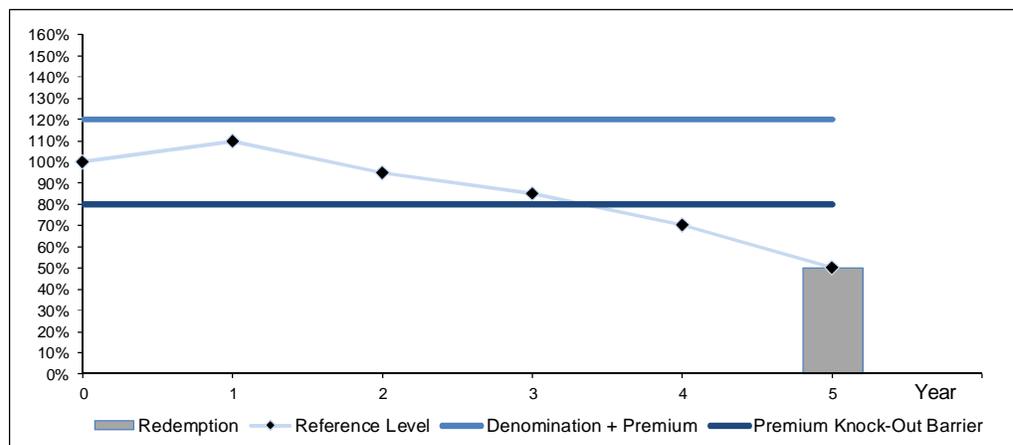


*Negative overall development of the Reference Level*

Denomination + Premium	120%
Premium Knock-Out Barrier	80%
Premium Amount	20%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	95%	
3	85%	
4	70%	
5	50%	50%

Denomination + Premium	Premium Knock-Out Barrier
120%	80%
120%	80%
120%	80%
120%	80%
120%	80%
120%	80%



**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

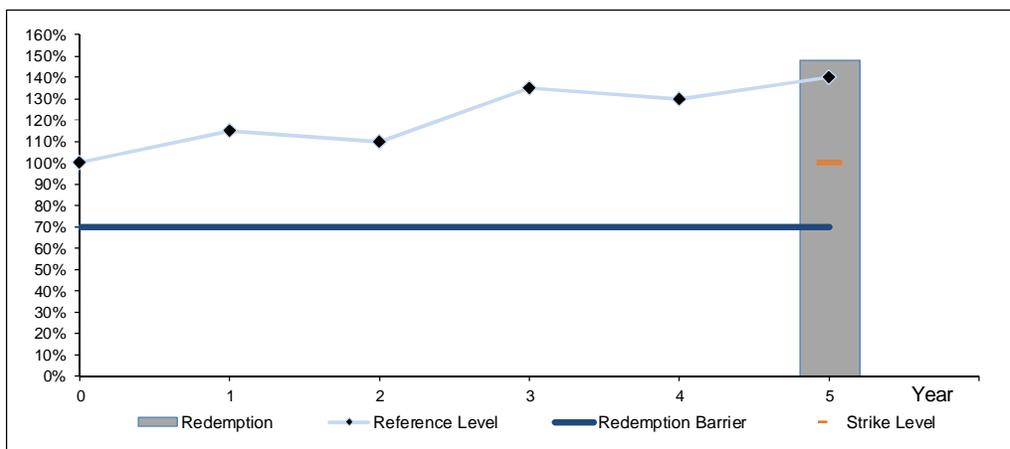
reference levels used and stated in the tables below. The examples below **do not** depict each possible return and are hypothetical. The actual return for an investors on a Note will depend on the selected parameters and combination of payouts specified in the applicable Final Terms, the development of the underlying and all other relevant circumstances disclosed in the in the Level 1 Base Prospectus and this Level 2 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	70%
Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	115%	
2	110%	
3	135%	
4	130%	
5	140%	148%

Redemption Barrier	Strike Level
70%	
70%	
70%	
70%	
70%	
70%	100%

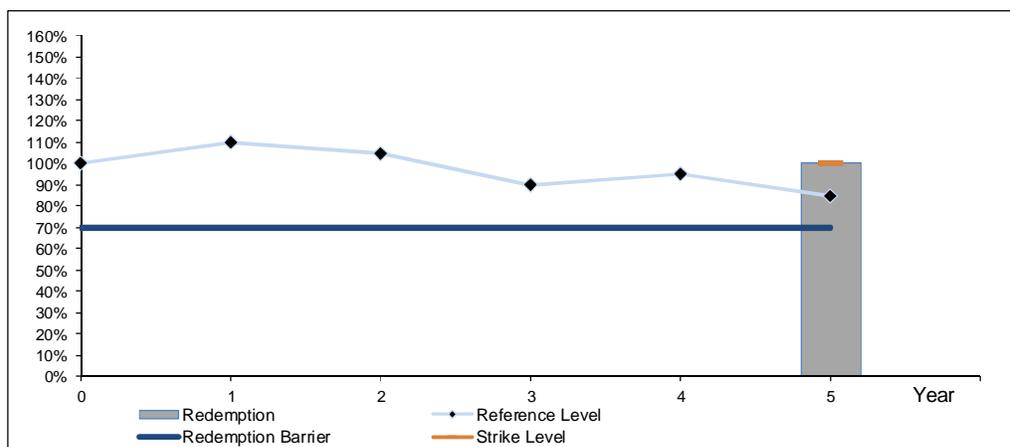


*Neutral (relatively negative (-15%)) overall development of the Reference Level*

Redemption Barrier	70%
Strike Level	100%
Gearing	120%

Year	Reference Level	Redemption
0	100%	
1	110%	
2	105%	
3	90%	
4	95%	
5	85%	100%

Redemption Barrier	Strike Level
70%	
70%	
70%	
70%	
70%	
70%	100%

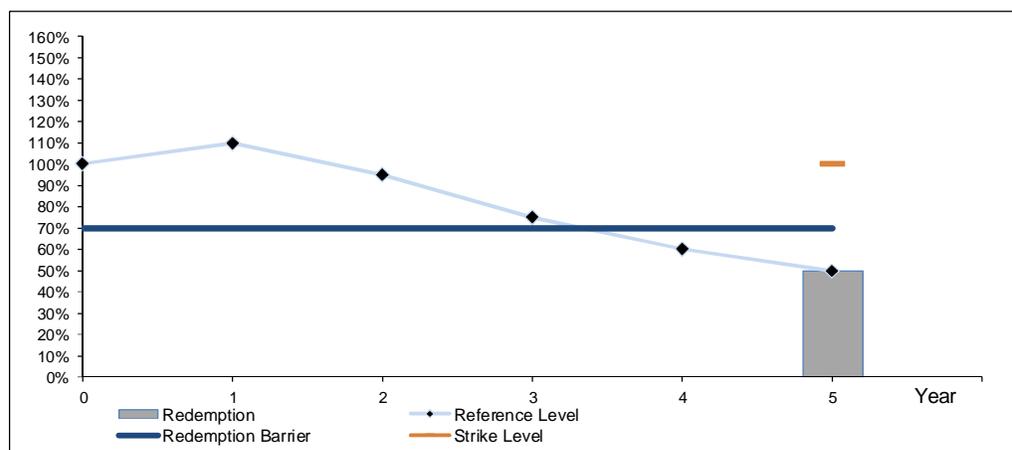


*Negative overall development of the Reference Level*

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 investors 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

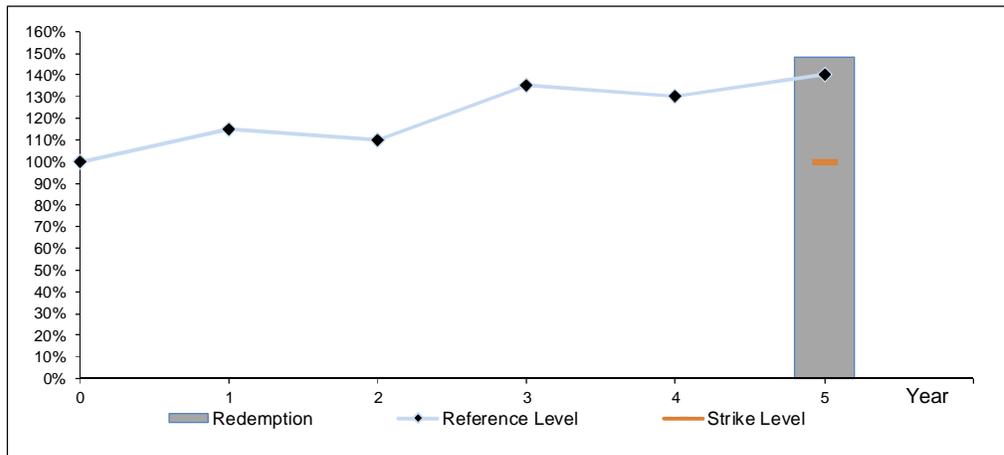
the in the Level 1 Base Prospectus and this Level 2 Base Prospectus, including, without limitation, the risk factors. The hypothetical returns below **are not** indicative for the actual return of a particular Note.

*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%

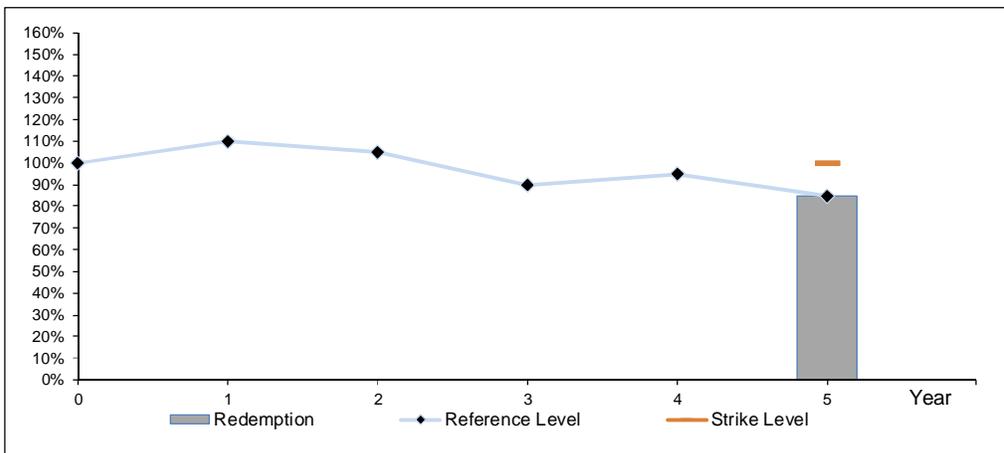


*Neutral (relatively negative (-15%)) overall development of the Reference Level*

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%

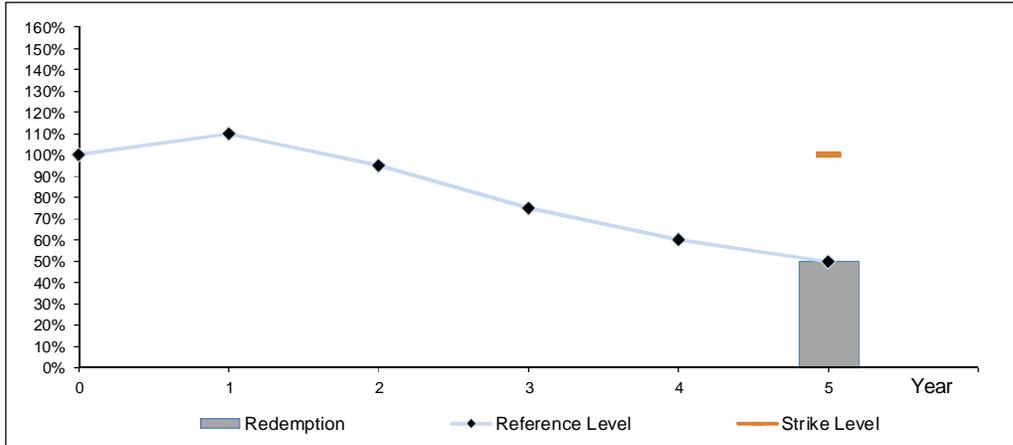


*Negative overall development of the Reference Level*

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%



**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.

## TAXATION

### TAXATION – NETHERLANDS

#### General

The following is a general summary of certain Netherlands 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 investors that are subject to tax in Bonaire, Sint Eustatius and Saba, and 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, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect.

Please note that the summary does not describe the Netherlands 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 or deemed substantial interest in the Issuer under The Netherlands 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 Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% 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% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest arises 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 Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are exempt from Netherlands corporate income tax;
- (iii) holders of Notes who receive or have received the Notes as employment income, deemed employment income or receive benefits from the Notes as a remuneration or deemed remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Netherlands 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 Netherlands 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 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

##### *Residents of the Netherlands*

Generally speaking, if the holder of the Notes is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes, any payment under the Notes or any gain or loss realised on the disposal or deemed disposal of the Notes is subject to Netherlands corporate income tax at a rate of 25 per cent (a corporate income tax rate of 20 per cent applies with respect to taxable profits up to €200,000, the bracket for 2013).

If a holder of the Notes is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (including the non-resident individual holder who has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands), 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 of 52 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 or as a person who has a co-entitlement to the net worth of such enterprise without being a shareholder (as defined in The Netherlands 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 (otherwise) 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 income of 4 per cent of his/her net investment assets for the year at an income tax rate of 30 per cent. The net investment assets for the year are determined as the fair market value of certain qualifying 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. An actual gain or loss in respect of the Notes is as such not subject to Netherlands income tax.

#### *Non-residents of the Netherlands*

A holder of Notes that is neither resident nor deemed to be resident of the Netherlands nor has made an election for the application of the rules of The Netherlands Income Tax Act 2001 as they apply to residents of the Netherlands will not be subject to Netherlands 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 Netherlands Income Tax Act 2001 and The Netherlands 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 (otherwise) 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 behalf of, 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 Netherlands gift or inheritance taxes will arise on the transfer of 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, or on behalf of, 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 Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands 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 Netherlands gift tax, amongst others, a person not holding the Netherlands 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 Netherlands VAT will be payable by the holders of the Notes on any payment in consideration for the issue of the Notes or with respect to the payment of interest or principal by the Issuer under the Notes.

### **Other taxes and duties**

No Netherlands registration tax, customs duty, 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 or in connection with the issue of the Notes or with respect to the payment of interest or principal by the Issuer under the Notes.

### **EU Savings Directive**

Under the European Union Directive on the taxation of savings income (Council Directive 2003/48/EC, the "**EU Savings Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Luxembourg has announced that it will no longer apply the withholding tax system as from 1 January 2015 and will provide details of payments of interest (or similar income) as from this date.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have agreed to adopt similar measures (either provision of information of transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information arrangements or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

The European Commission has published proposals for amendments to the EU Savings Directive, which, if implemented, would amend and broaden the scope of the requirements above.

## **TAXATION – BELGIUM**

### **General**

The following information is general in nature with respect to the tax treatment of Notes. It does not constitute tax advice and does not purport to describe all tax considerations or consequences that may be relevant to a Noteholder or prospective Noteholder with respect to an investment in the Notes. In certain cases, other rules may apply. Moreover, the tax laws and their interpretation are liable to change at any time. Potential investors who would like complete information about the tax consequences in Belgium of the acquisition, holding and assignment of the Notes should consult their regular financial and tax advisors.

Except as otherwise indicated, this summary only addresses Belgian tax legislation, as in effect and in force at the date hereof, as interpreted in published case law, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Taking into account that the Issuer is a resident of the Netherlands, please refer to the section 'Taxation-Netherlands' 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) in case of a realization 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 Noteholders resident in Belgium for tax purposes are, in principle, subject to personal income tax in Belgium (*impôt des personnes physiques/personenbelasting*) and will, in principle, be subject to the tax treatment described below insofar as the Notes are concerned. Other rules may apply in specific situations, in particular if an individual holds the Notes in the context of a professional activity or if the investment in the Notes falls outside the scope of normal wealth management.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium (computed on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

If the interest income is not collected through a paying agent in Belgium, no Belgian withholding tax is due. Interest payments that have not undergone the withholding tax, must be declared in the personal income tax return and will be taxed separately at a flat rate of 25% (unless the globalisation with the other income would be more advantageous).

If the interest is received through a foreign paying agent within the meaning of the *Savings Directive* and such agent levied the Home State Tax (as defined in the section "*Savings Directive*" below), such Home State Tax does not relieve the Belgian individual from declaring the interest income in his personal income tax return. However, the Home State Tax will be imputed to the beneficiary's tax liability. If the Home State Tax exceeds the taxpayer's tax liability, the surplus will be refunded provided it is at least €2.50. The rate of the Home State Tax is currently 35%.

Capital gains realized on the sale of the Notes are in principle tax exempt, unless the capital gains are realized outside the scope of the normal management of one's private estate, in the context of a professional activity or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

**(ii) Tax rules applicable to Belgian resident corporations**

Companies Noteholders resident in Belgium for tax purposes are, in principle, subject to corporate income tax in Belgium (*impôt des sociétés/vennootschapsbelasting*) and will, in principle, be subject to the tax treatment described below insofar as the Notes are concerned.

Interest derived and capital gains realized on the Notes by Belgian corporate investors will in principle be subject to Belgian corporate income tax at a rate of 33.99%. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

To the extent that payments of interest on the Notes are made through a paying agent in Belgium, such payments will in principle be subject to a 25% withholding tax in Belgium (computed on the interest received after deduction of any non-Belgian withholding taxes). In certain circumstances, exemption from withholding tax may be available. The withholding tax that has been levied, if any, is creditable against the corporate income tax due subject to certain conditions.

**(iii) Tax rules applicable to other legal entities resident in Belgium**

Legal entities Noteholders resident in Belgium for tax purposes are, in principle, subject to legal entities tax in Belgium (*impôt des personnes morales/rechtspersonenbelasting*) and will, in principle, be subject in Belgium to the tax treatment described below insofar as the Notes are concerned.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax in Belgium. No further tax on legal entities will be due on the interest payment.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and thus without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 25% withholding tax.

Capital gains realized on the sale of the Notes are in principle not taxable, unless the capital gain qualifies as interest (as defined above). Capital losses are in principle not tax deductible.

**(iv) Tax rules applicable to non-residents**

Noteholders not resident in Belgium for tax purposes are, in principle, subject to non-resident income tax in Belgium (*impôt des non-résidents/belasting der niet-inwoners*) and will, in principle, be subject to the tax treatment described below insofar as the Notes are concerned.

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 25% withholding tax, save the application of a double taxation agreement (if any). Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest if certain conditions are met.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above, section "*Tax rules applicable to corporations*").

Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium and who do not hold the Notes through a Belgian establishment are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

### **Savings Directive**

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive on the taxation of savings income in the form of interest payments (the "**Savings Directive**"), which was transposed into Belgian law by the Act of 17 May 2004. The Savings Directive entered into force on 1 July 2005. Pursuant to the directive, paying agents established in an EU Member State must provide that State's competent authority with certain details of the payment of interest to any individual resident in another EU Member State. That competent authority is then required to communicate this information to the competent authority of the EU Member State of which the recipient is a resident for tax purposes.

However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments, called the Home State Tax (*prélèvement pour l'Etat de résidence/woonstaatheffing*) as defined in the Belgian implementation of the Directive.

A number of non-EU countries and territories including Switzerland have adopted similar measures (a Home State Tax system in the case of Switzerland).

Potential purchasers of Notes should note that the European Commission has announced proposals to amend the Savings Directive which may, if implemented, amend or broaden the scope of the requirement describe above. The proposed amendments would extend the scope of the Directive to (i) payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to interest.

### **Tax on stock exchange transactions**

A tax on stock exchange transactions (*taxe sur des opérations de bourse/taks op de beursverrichtingen*) at a rate of 0,09% (subject to a maximum amount of EUR 650 per party and per transaction) is due upon the sale and purchase of the Notes entered into or settled in Belgium in which a professional intermediary acts for either party and to the extent that they relate to public funds. The notion "**public funds**" refers to all marketable securities, which, by their nature, are susceptible of being traded on an organized exchange. The tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

The tax will not be payable by exempt persons acting for their own account, including investors who are not Belgian residents and certain Belgian institutional investors as defined in Article 126<sup>1</sup> of the Code governing miscellaneous duties, levies and taxes.

**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.**

## TAXATION – LUXEMBOURG

The comments below are intended as a basic summary of certain withholding tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

### *Withholding tax*

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders and to certain entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders and to certain entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

*Luxembourg non-residents.* Under Luxembourg laws dated 21 June 2005 implementing the European Council Directive 2003/48/EC on the taxation of savings income (the 'Savings Directive') and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union, a Luxembourg-based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain "residual entities" resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for an exchange of information or, in case of an individual beneficiary, for the tax certificate procedure. "Residual entities" within the meaning of Article 4.2 of the Savings Directive are entities which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, and that are not and have not opted to be considered as UCITS recognized in accordance with the European Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC), or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain other countries.

The European Commission has proposed certain amendments to the Savings Directive which, if implemented, may amend or broaden the scope of requirements described above.

In a press release of 10 April 2013, the Luxembourg government has announced its intention to abolish the withholding tax system with effect as from 1 January 2015 onwards and to replace it with a system of automatic exchange of information.

*Luxembourg residents.* In accordance with the law of 23 December 2005, as amended by the law of 17 July 2008, on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognized in accordance with the European Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

## TAXATION 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 Level 2 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.

## **TAXATION – FINLAND**

*The following summary relates only to Finnish withholding tax issues with respect to payments made under the Notes to persons who are generally liable to tax on Finland (i.e. persons resident of Finland for tax purposes). The summary does not deal with any other Finnish tax implications of acquiring, holding or disposing of the Notes. Investors are advised to seek professional advice relating to other tax implications in respect of acquiring, holding or disposing of the Notes.*

As the Issuer is not resident in Finland for tax purposes, there is no Finnish withholding tax (*lähdevero*) applicable to the payments made by the Issuer in respect of the Notes. However, Finland operates a system of preliminary taxation (*ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Notes, a tax of 30 per cent will be deducted and withheld from all payments that are treated as interest or as compensation comparable to interest (including gains arising from the redemption (but not the disposal) of the Notes), when such payments are made by a Finnish Paying Agent or by a Finnish branch of a foreign Paying Agent to individuals. Such preliminary tax (*ennakonpidätys*) will be used for the payment of the individual's final taxes (i.e. they will be credited against the individual's final tax liability).

## **TAXATION – SWEDEN**

*The following is a summary of certain tax consequences of the Notes for individuals or limited liability companies tax resident in Sweden, unless otherwise stated. The summary does not address Notes held by partnerships or Notes held as current assets in business operations. Moreover, the summary does not address Notes that are held on a so-called investment savings account (Sw. *investeringssparkonto*) and that are subject to special rules on standardised taxation. Special tax rules apply to certain categories of taxpayers, for example, investment companies and insurance companies. The tax treatment of each individual shareholder depends on such investor's particular circumstances. Each holder of*

*Notes should therefore consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.*

## **Tax residents in Sweden**

### ***Individuals***

Payment of any amount that is considered to be interest for Swedish tax purposes to an individual resident in Sweden is taxed as income from capital at 30 per cent. A Swedish payor is generally obliged to withhold preliminary income tax on payments of interest to individuals resident in Sweden and such deceased individuals' estates.

Upon the sale or other disposition of the Notes, a taxable capital gain or deductible capital loss may arise. The capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis. Redemption of Notes is treated as a sale of Notes. Capital gains are taxed as income from capital at a tax rate of 30 per cent. Capital losses on listed notes, except for losses on government bonds (Sw. *premieobligationer*), are fully deductible. For capital losses on non-listed notes, 70 per cent of the capital losses are deductible. If there is a net loss in the capital income category, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30 per cent is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21 per cent on any remaining loss. Such loss cannot be carried forward to future fiscal years.

### ***Limited liability companies***

For a limited liability company, all income including taxable interest and capital gains, is taxed as business income at a tax rate of 22 per cent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Any capital losses on the Notes are fully deductible.

## **Non-Swedish tax residents**

Under Swedish law, payments of principal or interest on the Notes to non-Swedish tax residents are not subject to tax in Sweden, unless such non-resident holder of Securities carries on a trade or business through a permanent establishment in Sweden to which the payment of principal or interest is attributable.

Swedish law does not impose withholding tax on payments of principal or interest to non-residents.

Under Swedish law, capital gain on a sale of Notes by a non-resident holder will not be subject to Swedish income tax unless the holder carries on a trade or business in Sweden through a permanent establishment to which the capital gain is attributable. However, individuals who are not resident in Sweden for tax purposes may be liable to capital gains taxation in Sweden upon disposal or redemption of certain financial instruments, depending on the classification of the particular financial instrument for Swedish income tax purposes, if they have been resident in Sweden or have lived permanently in Sweden at any time during the calendar year of disposal or redemption or the ten calendar years preceding the year of disposal or redemption. However, it should be noted that this rule may be limited by an applicable tax treaty.

## **Other taxes**

No stamp, issue, registration, transfer or similar taxes or duties are imposed in Sweden in connection with the issuance, purchase, disposal of the Notes. There is no VAT on transfer of the Notes in Sweden. Swedish law does not impose inheritance or gift taxes.

## **EU Savings Directive**

Under the EU Savings Directive, member states are required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other member state. The Swedish implementation of the EU Savings Directive entered into effect as of 1 July 2005.

## SUBSCRIPTION AND SALE

Notes may be offered to any person in compliance with all applicable laws and regulations and the applicable selling restrictions set-out below.

The Dealer(s) has/have in a programme agreement dated 4 March 2014 (the "**Programme Agreement**"), agreed with the Issuer a basis upon which it/they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under 'Form of the Notes' and 'Terms and Conditions of the Notes' above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealer(s) for certain of its/their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme.

### 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 sub-clause 1(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) (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 (a), (b) and (c) on such affiliate's behalf.

Terms used in this paragraph (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 paragraph (2) have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules.

Certain issues of Notes shall be subject to any additional U.S. selling restrictions set out in the applicable *Final Terms*. Each relevant Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

## European Economic Area

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 Level 2 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) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the Prospectus Directive, 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
- (iii) 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 (i) to (iii) 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 from time to time).

## 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 and agree, that unless the relevant final terms specify that this provision does not apply because the standard exemption wording required by Article 5:20(5) of the Netherlands Act on Financial Supervision (*Wet op het financieel toezicht*) 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 Netherlands Act on Financial Supervision (*Wet op het financieel toezicht*), 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.

Each Dealer has represented and agreed that non-interest bearing Notes (as defined below) in definitive form of any Issuer may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of NYSE Euronext with due observance of the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a non-interest bearing Note in global form, or (b) the initial issue of non-interest bearing Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of non-interest bearing Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such non-interest bearing Notes within, from or into the Netherlands if all non-interest bearing Notes (either in definitive form or as rights representing an interest in the non-interest bearing Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, non-interest bearing Notes have to be complied with and, in addition thereto, if such non-interest bearing Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes. For purposes of this paragraph "**non-interest bearing Notes**" means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## Japan

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

## 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*).]

### **Finland**

This Level 2 Base Prospectus does not constitute a public offer or an advertisement of securities to the public in the Republic of Finland. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not, directly or indirectly, offer or sell in Finland any Notes under circumstances which would constitute a public offer of securities under Finnish law, including the Finnish Securities Market Act (26.5.1989/495, as amended) and any regulation issued thereunder, as supplemented and amended from time to time. Any offer or sale of the Notes in Finland shall be made pursuant to a private placement exemption as defined under Article 3(2) of the Prospectus Directive, and the Finnish Securities Markets Act (26.5.1989/495, as amended) and any regulation made thereunder, as supplemented and amended from time to time. This Level 2 Base Prospectus has not been approved by or notified to the Finnish Financial Supervisory Authority.

### **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, (the "**2005 Act**");
- (b) the Irish Companies Acts 1963 to 2012;
- (c) the Irish Central Bank Acts, 1942 to 2011 of Ireland and any codes of conduct made under Section 117(1) thereof;
- (d) the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and the Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012 of Ireland; (e) the European Communities (Markets in Financial Instruments) Regulations 2007 (No.s 1 to 3), as amended, of Ireland and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland; and
- (f) the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Central Bank of Ireland under section 34 of the 2005 Act.

### **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 Level 2 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 Management Board of the Issuer dated 4 February 2014. 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 NYSE Euronext Amsterdam or, after a Notification has been sent to the CSSF or to any other competent authority to the extent applicable, the Luxembourg Stock Exchange or any other exchange respectively.

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 Level 2 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, and, for so long as any Notes are admitted to trading, from the specified office of the relevant listing agent in Amsterdam or Luxembourg:

- (a) an English translation of the Deed of Incorporation and the most recent Articles of Association of the Issuer and Van Lanschot N.V.;
- (b) an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2012 and an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2011 of Van Lanschot N.V. (including the respective auditor's reports hereon) as included in Van Lanschot N.V.'s annual reports over 2012 on page 71 to 198 and 200 and 2011 on page 67 to 198 and 199 respectively;
- (c) an English translation of the publicly available unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V. as of and for the period ended 30 June 2013 as set forth in the semi-annual report over that period;
- (d) the Agency Agreement dated 4 March 2014 (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
- (e) a copy of the Level 1 Base Prospectus;
- (f) a copy of the First Supplement;
- (g) a copy of the Second Supplement;
- (h) a copy of the Third Supplement;
- (i) a copy of this Level 2 Base Prospectus;
- (j) any future Level 2 Base Prospectuses and supplements to this Level 2 Base Prospectus and any documents incorporated herein or therein by reference;
- (k) the Final Terms for each Tranche of listed Notes;
- (l) the 403 statement;
- (m) the 2013 Q1 Trading Update Press Release;
- (n) the Strategic Review Press Release;
- (o) the Supervisory Board Member Appointment Press Release; and
- (p) the 2013 Q3 Trading Update Press Release.

### Clearing & Settlement Systems

The Notes may be accepted for clearance through Euroclear, Clearstream, Luxembourg or Euroclear Netherlands and LCH.Clearnet S.A. Amsterdam Branch. 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 clear through an additional or alternative system the appropriate information will be specified in the applicable Final Terms.

The addresses of the clearing systems 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 and LCH.Clearnet S.A. Amsterdam Branch, Beursplein 5, 1012 JW, Amsterdam, the Netherlands.

### **Significant Change**

There has been no significant change in the financial position of the Issuer or of Van Lanschot N.V. (taken as a whole) which has occurred since the end of the six months ending 30 June 2013 and for which period consolidated unaudited interim (semi-annual) financial information of Van Lanschot N.V. has been published. Neither has there been a material adverse change in the prospects of the Issuer or of Van Lanschot N.V., (taken as a whole) since 31 December 2012.

### **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 Level 2 Base Prospectus, each of Fitch and 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**

On 25 October 2013, Fitch affirmed the Bank's credit rating at "A-" (negative outlook). On 14 November 2013, S&P affirmed the Bank's credit rating at "BBB+" (negative outlook).

### **CRA Regulation**

Tranches of Notes issued under the Programme 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 rating of a certain Series or Tranches of Notes to be issued under the Programme 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.

### **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or, as far as the Issuer is aware, threatened) which may have or have had in the 12 months preceding the date of this document a significant effect on the financial position or profitability of the Issuer and/or Van Lanschot N.V. or on the group of companies to which the Issuer and Van Lanschot N.V. belong taken as a whole.

### **Auditors**

Ernst & Young Accountants LLP has audited, and rendered unqualified audit reports on, the accounts of Van Lanschot N.V. for the two years ended 31 December 2012 and 31 December 2011 respectively. Ernst & Young Accountants LLP has given and has not withdrawn its written consent to the issue of this Level 2 Base Prospectus with its report included herein in the form and context in which it appears. Ernst & Young Accountants LLP is located in Amsterdam at Cross Towers, Antonio Vivaldistraat 150 (1083 HP), the Netherlands. The auditors of Ernst & Young Accountants LLP are members of the NBA, (*Nederlandse Beroepsorganisatie van Accountants*), the Dutch professional organisation for accountants.

### **Post-issuance information**

Unless indicated 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 to be issued under the Programme 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 & Co or any of its other affiliates**

The Issuer may enter into arrangements with third parties and/or Kempen & Co 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 Series of Notes. Kempen & Co will act as Dealer, Paying Agent, Amsterdam Listing Agent and hedge counterparty to the Issuer.

**THE ISSUER**

**F. van Lanschot Bankiers N.V.**

Hooge Steenweg 27-31  
5211 JN 's-Hertogenbosch  
The Netherlands  
tel +31 73 548 35 48

**DEALER**

**Kempen & Co N.V.**

Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands

**ARRANGER**

**F. van Lanschot Bankiers N.V.**

Hooge Steenweg 27-31  
5211 JN 's-Hertogenbosch  
The Netherlands

**AGENTS**

**AGENT**

**Deutsche Bank AG, London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**PAYING AGENTS**

**Kempen & Co N.V.**

Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands

**Deutsche Bank AG, London Branch**

1 Great Winchester Street  
EC2N 2DB London  
United Kingdom

**LISTING AGENTS**

**AMSTERDAM LISTING AGENT**

**Kempen & Co N.V.**

Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands

**LUXEMBOURG LISTING AGENT**

**Deutsche Bank Luxembourg S.A.**

2 Boulevard Konrad Adenauer  
L-1115 Luxembourg  
Luxembourg

**AUDITORS TO VAN LANSCHOT N.V.**

**Ernst & Young Accountants LLP**

Cross Towers  
Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

**LEGAL ADVISER**

**TO THE ISSUER, ARRANGER AND THE DEALER**

**NautaDutilh N.V.**

Strawinskylaan 1999  
1077 XV Amsterdam  
The Netherlands