

Final Terms dated 13 December 2017

F. van Lanschot Bankiers N.V.

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

**Issue of EUR 50,000,000 Tier 2 Fixed Rate Inflation Linked Notes due August 2043
under the EUR 5,000,000,000 Debt Issuance Programme**

Series No. 320

Tranche No. 1

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 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.

The Issuer has not authorised, nor does the Issuer authorise, the making of any offer of Notes in any other circumstances.

The expression **Prospectus Directive** means Directive 2003/71/EC as amended (including by Directive 2010/73/EU) and includes any relevant implementing measures in the relevant Member State.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 24 January 2017 and the supplemental prospectuses dated 9 March 2017, 18 May 2017, 8 June 2017, 29 August 2017 and 3 November 2017 respectively (together to be referred to as, the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on <https://www.vanlanschotkempen.com/dip>.

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| 1. | Issuer: | F. van Lanschot Bankiers N.V. |
| 2. | (i) Series Number: | 320 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | EUR |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 50,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | (i) Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| | (ii) Net Proceeds: | Not Applicable |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 14 December 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date or Redemption Month: | 29 August 2043 |
| 9. | Interest Basis: | 5.111 per cent. Fixed Rate, subject to adjustment for the Index Figure (further particulars specified below and subject to the terms set out in Annex 1 hereto) |
| 10. | Redemption/Payment Basis: | Redemption at par
(further particulars specified below) |
| 11. | Change of Interest Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call Option
Regulatory Call
(further particulars specified below) |
| 13. | (i) Status of the Notes: | Subordinated (Tier 2 Notes), as further specified in Condition 3.

Conditions 3/7(m)/7(n)/10/15 apply |
| | (ii) Date of resolutions/authorisations/approval for issuance of Notes obtained: | 17 October 2017 |

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| 14. | (i) Listing: | None |
| | (ii) Admission to trading: | Not Applicable |
| 15. | Method of distribution: | Not Applicable |
| 16. | Name and contact details of Calculation Agent, if not the Issuer: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Change of Interest Basis Option: | Not Applicable |
| 18. | Fixed Rate Note Provisions: | Applicable |
| | (i) Fixed Rate of Interest: | The Rate of Interest as determined in accordance with Annex 1. |
| | (ii) Interest Payment Date(s): | Annually, on 29 August in each year, commencing 29 August 2018, to and including the Maturity Date.

The first coupon shall be a short coupon. |
| | (iii) Fixed Coupon Amount(s): | Not Applicable |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Interest Determination Date(s): | Not Applicable |
| 19. | Fixed Rate Reset Note Provisions: | Not Applicable |
| 20. | Floating Rate Note Provisions: | Not Applicable |
| 21. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | 29 August 2038 and each subsequent Interest Payment Date up to (but excluding) the Maturity Date. |
| | (ii) Optional Redemption Amount(s): | EUR 100,000 per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable |
| 23. | Put Option: | Not Applicable |
| 24. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 25. | Early Redemption Amount: | Not Applicable (the method as set out in Condition 7(g)) |
| | (i) Early Redemption Amount(s) payable on redemption pursuant to Condition 7 (other than 7(c) and 7(d)), including for tax reasons, illegality, regulatory reasons of Tier 2 Notes or | |

on event of default (if different from that set out in Condition 7(g)):

(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
(iii)	Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only):	Yes
26.	Obligatory Redemption: (Condition 7(f)):	Not Applicable
27.	Regulatory Call:	Applicable
	Optional Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
28.	Condition 17 (<i>Substitution of the Issuer</i>) applies to Subordinated Notes:	No
29.	Substitution or variation applies to Subordinated Notes:	Not Applicable

GENERAL PROVISIONS RELATING TO REDEMPTION

30.	Partly Paid Notes:	Not Applicable
31.	Instalment Notes:	Not Applicable
32.	Adjustment for Early Redemption Unwind Costs:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33.	Form of Notes:	Bearer Notes Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.
34.	New Global Note Form:	Not Applicable
35.	Additional Financial Centre(s):	London
36.	Coupons or Receipts to be attached to Definitive Notes (and dates on which such Coupons or Receipts mature):	Yes. Condition 9 shall apply. Coupons shall mature upon redemption of the Notes.
37.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Yes. Condition 9 shall apply. Talons shall mature upon redemption of the Notes.
38.	Details relating to Partly Paid Notes:	Not Applicable
39.	Details relating to Instalment Notes:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
40.	Redenomination:	Not Applicable

41. 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(b) and Condition 7(b) apply.
- In addition, for the purposes of these Final Terms only, a new paragraph will be included in Condition 8(b) as follows:

“Condition 8(b) shall not apply with respect to any amount of principal being paid in respect of the Notes.”

DISTRIBUTION

42. (i) If syndicated, names of Dealers and underwriting commitments: Not Applicable
- (ii) If non-syndicated, name of relevant Dealer: F. van Lanschot Bankiers N.V.
- (iii) Stabilising Manager (if any): Not Applicable
43. U.S. Selling Restrictions: Regulation S Compliance Category 2
TEFRA D
44. Public Offer: Not Applicable
45. General Consent: Not Applicable
46. Prohibition of Sales to EEA Retail Investors: Not Applicable

PART B - OTHER INFORMATION

LISTING AND ADMISSION TO TRADING

Not Applicable

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

OPERATIONAL INFORMATION

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| 1. | Relevant clearing and/or settlement system(s): | Euroclear/Clearstream, Luxembourg |
| 2. | Any clearing and/or settlement system(s) other than Euroclear Bank SA/NV and Clearstream Banking, SA and the relevant identification number(s): | Not Applicable |
| 3. | Delivery: | Delivery free of payment |
| 4. | Debt Issuance Programme number: | 006748 |
| 5. | Additional Paying Agent(s) (if any): | Not Applicable |
| 6. | Offer Period/application process: | Not Applicable |
| 7. | Reduction of subscriptions: | Not Applicable |
| 8. | Maximum and minimum subscription amount: | Not Applicable |
| 9. | Method and time limit for paying up the securities and for delivery of the securities: | Not Applicable |
| 10. | Procedure for exercise of any right of pre-emption the negotiability of subscription rights and the treatment of subscription rights not exercised: | Not Applicable |
| 11. | Intended to be held in a manner which would allow Eurosystem eligibility: | 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. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| 12. | Indication of yield (<i>Fixed Rate Notes only</i>): | Not Applicable |
| 13. | ISIN: | XS1739253794 |
| | Common code: | 173925379 |
| | Other relevant code: | Not Applicable |
| 14. | Ratings: | The Notes to be issued are expected to be rated: |

	Fitch:	BBB+
		Fitch Ratings Limited is established in the European Union and registered under Regulation (EC) No 1060/2009.
15.	Notification:	Not Applicable
16.	Identification of the sources of third party information, if applicable:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue of the Notes described herein pursuant to the EUR 5,000,000,000 Debt Issuance Programme of F. van Lanschot Bankiers N.V.

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.

Signed on behalf of the Issuer:

Signed on behalf of the Issuer:

By:
Duly authorised officer

By:
Duly authorised officer

ANNEX 1

The following additional terms shall apply in respect of the Notes:

1. Interest

(i) Definitions

For the purpose of this Annex 1:

Expert means an independent investment bank or other expert in the Netherlands appointed by the Issuer;

Index means, in relation to any Interest Payment Date, the non-seasonally adjusted Dutch Index of Consumer Prices reported on a monthly basis by *Centraal Bureau voor de Statistiek (CBS)* Voorburg (Relevant Screen Page: Bloomberg ticker, NECPIND Index), or its successor and applicable to that Interest Payment Date or, if that index is not published for any Interest Payment Date, any substituted index or index figures published by the CBS or the comparable index which replaces Dutch Index of Consumer Prices;

Index Figure shall be calculated in accordance with the following formula:

$$\text{Max } [0\%, ((\text{CPI}_N / \text{CPI}_{N-1}) - 1) \times 100\%]$$

Where:

CPI_N: is the level of the Index reported for the month which is 3 months prior to the Interest Payment Date; and

CPI_{N-1}: is the level of the Index reported for the month which is 15 months prior to the Interest Payment Date.

Initial Index Figure shall be calculated in accordance with the following formula:

$$\text{Max } [0\%, ((\text{CPI}_{\text{INITIAL}} / \text{CPI}_{\text{INITIAL-1}}) - 1) \times 100\%]$$

Where:

CPI_{INITIAL}: is the level of the Index reported for the month which is 3 months prior to the Interest Payment Date falling on 29 August 2018; and

CPI_{INITIAL-1}: is the level of the Index reported for the month October 2017.

Rate of Interest means, (A) with respect to a Fixed Interest Period (other than the first Fixed Interest Period (from and including the Interest Commencement Date to but excluding the Interest Payment Date falling on 29 August 2018)), the sum of (i) 5.111 per cent. per annum and (ii) the Index Figure, and (B) with respect to the first Fixed Interest Period, the sum of (i) 5.111 per cent. per annum and (ii) the Initial Index Figure, and in each case as determined in accordance with this Annex 1.

(ii) Determination of Rate of Interest by the Calculation Agent

For the purposes of these Final Terms, Condition 5(a)(I) (*Interest on Fixed Rate Notes*) shall be deleted and the following paragraph shall be inserted in place thereof as a new Condition 5(a)(I):

“Determination of Rate of Interest and calculation of interest amounts by the Calculation Agent

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

The amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will be an amount equal to the relevant Rate of Interest applied to the Specified Denomination, provided that such amount of interest shall not be less than zero.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the relevant Rate of Interest to the Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Calculation Agent will on each Interest Payment Date, or as soon as practicable after each time at which the Rate of Interest is capable of being determined, determine the applicable Index Figure, the Rate of Interest and the interest amount in respect of the Specified Denomination and notify the Agent as soon as practicable after determining or calculating the same.

If for any reason the Calculation Agent at any time after the Issue Date defaults in its obligation to determine or calculate:

- (A) the Index Figure;
- (B) the Rate of Interest; or
- (C) any interest amount in accordance with this Condition 5(a)(I),

the Issuer shall determine or calculate the same, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 5(a)(I), and in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent (and, where practicable, in accordance with this Condition 5(a)(I)).”

2. Changes in circumstances affecting the Index

(i) Delay in publication of the Index

- (A) If, in relation to a particular Fixed Interest Period or to the redemption of all or some only of the Notes, the Index Figure relating to any month (the **calculation month**) which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth day before the date on which such payment is due (the **date for payment**), the Index Figure for the relevant calculation month shall be the substitute index figure (if any) as is published by the CBS for the purposes of indexation of payments or, failing such publication, on any one or more of Dutch inflation index-linked debt instruments, as determined by the Expert; or
- (B) if no such determination is made by the Expert within seven days, the Index Figure last published before the date for payment.

The certificate of the Issuer, acting on the advice of an Expert, as to the Index Figure applicable to the date for payment falls shall be conclusive and binding upon the Issuer and the Noteholders. If a substitute index is published as specified in (A) above, a determination made based on that index shall be final and no further payment by way of adjustment shall be made, notwithstanding that the Index Figure applicable to the date for payment may subsequently be published. If no substitute index is so published and the level of the Index relating to the date for payment is subsequently published then:

- (C) in the case of any Note not falling due for redemption on the date for payment, if the level of the Index so subsequently published (if published while that Note remains outstanding) is greater or less than the level of the Index applicable by virtue of (B) above, the interest payable on that Note on the Interest Payment Date next succeeding the date of such subsequent publication shall be increased or reduced to reflect the amount by which the interest payable on that Note on the date for payment on the basis of the level of the Index applicable by virtue of (B) above fell short of, or (as the case may be) exceeded the interest which would have been payable on that Note if the level

of the Index subsequently published had been published on or before the second business day before the date for payment; or

- (D) in the case of any Note falling due for final redemption on the date for payment, no subsequent adjustment to amounts paid will be made.

(ii) *Cessation of or fundamental changes to the Index*

If the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer or the Noteholders and if, within 30 days after its appointment, the Expert recommends for the purposes of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments) or the determination or calculation of the Index Factor, then provided that such adjustments or substitute index (as the case may be) are not materially detrimental (in the opinion of the Expert) either to the interests of the Issuer or the interests of the Noteholders, as compared to the interests of the Issuer and the Noteholders (as the case may be) as they would have been had the Index continued to be published or such fundamental change in the rules governing the Index not been made, the Index or the determination or calculation of the Index Factor shall be adjusted as so recommended or (as the case may be) shall be replaced by the substitute index so recommended (as so adjusted, if so recommended) and references in these Conditions to the Index shall be construed accordingly and the Issuer shall notify the Noteholders of the adjustments to the Index or the introduction of the substitute index (with or without adjustments) or the determination or calculation of the Index Factor in accordance with Condition 14.

If any payment in respect of the Notes is due to be made after the cessation or changes referred to in the preceding paragraph but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall make a provisional payment on the basis that the Index Figure applicable to the date for payment is the Index last published. In that event or in the event of any payment on the Notes having been made on the basis of an Index deemed applicable under Condition 5(a)(I) (also referred to below as a **provisional payment**), then:

- (A) except in the case of a payment on redemption of the Notes, if the sum which would have been payable if such adjustments or such substitute index had been in effect on the due date for such provisional payment is greater or less than the amount of such provisional payment, the interest payable on the Notes on the Interest Payment Date next succeeding the last date by which the Issuer receives such recommendation shall be increased or reduced to reflect the amount by which such provisional payment of interest fell short of, or (as the case may be) exceeded, the interest which would have been payable on the Notes if such adjustments or such substituted index had been in effect on that date; or
- (B) in the case of a payment of principal or interest on redemption of the Notes, no subsequent adjustment to amounts paid will be made.