

PCS Originator Certificate

Prime Collateralised Securities (PCS) UK Limited
40 Gracechurch Street
London EC3V 0BT
United Kingdom

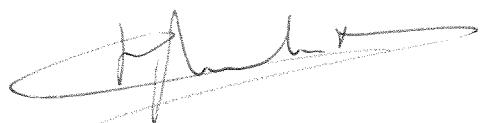
28 July 2017

- 1 We, being authorised signatories of Argenta Spaarbank NV (the **Originator**) hereby certify as at the date of this certificate that:
- (a) the Securities form part of the most senior tranche of the issuance (which for the avoidance of doubt includes Time Subordinated Securities);
 - (b) a general review of the Originator's general eligible portfolio from which eligible portfolio the Underlying Assets were selected has been conducted by an independent accounting firm and completed on 22 June 2017;
 - (c) all material Originator and Issuer undertakings, representations and warranties (including, but not limited to, corporate and asset matter(s)) have been disclosed in the Prospectus;
 - (d) the PCS Secretariat will be informed by means of a blacklined prospectus showing any differences between the final Prospectus and the version of the Prospectus which was supplied to the PCS Secretariat for the purpose of checking that the Securities meet the PCS Eligibility Criteria;
 - (e) we will undertake to satisfy, from the Issue Date to the date the Securities are redeemed in full, the disclosure requirements set out in the PCS Eligibility Criteria as at the date of this Originator Certificate;
 - (f) we will, prior to the Issue Date, publicly disclose the amount of the Securities we intend will be:
 - (i) pre-placed privately with investors which are not in the Originator Group;
 - (ii) retained by a member of the Originator Group unless the Securities were acquired by such member on arm's length market terms and/or on the same terms as were publicly offered to investors which are not in the Originator Group; and
 - (iii) publicly offered to investors which are not in the Originator Group;
 - (g) we undertake to deliver a compliance certificate to the PCS Secretariat on or about the earlier of (i) the first anniversary of the Issue Date and (ii) the first date on which the Originator delivers a compliance certificate in respect of any other securities and annually thereafter until the date the last Security is redeemed in full;
 - (h) representations, warranties and undertakings set forth in paragraph 2(i)(i) and 3(c)(ii) of the PCS Checklist in respect of the Underlying Assets will be given by the

This certificate shall be governed by and construed in accordance with [Dutch] law.

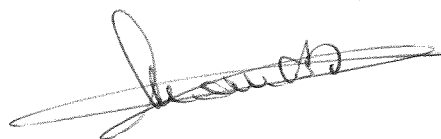
Signed for and on behalf of:

By: []



.....**Geert Ameloot**
CFO
Authorised Signatory

31/7/2017.



.....**Ann Brands**
COO

31-7-2017