

Prospectus dated 23 November 2007



F. van Lanschot Bankiers N.V.

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

Euro 5,000,000,000 Debt Issuance Programme

Under this EUR 5,000,000,000 Debt Issuance 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 relevant Dealer (as defined below) (the **'Notes'**, which expression shall include Senior Notes and Subordinated Notes (each as defined below)).

Subject as set out herein, the maximum aggregate nominal amount of all Notes from time to time outstanding will not exceed EUR 5,000,000,000 (or its equivalent in other currencies calculated as described herein).

The Notes will be issued on a continuing basis to one or more of the Dealers 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.

Notes issued under the Programme have been rated A for long term Senior Notes, F1 for short term Senior Notes and A- for long term Subordinated Notes (Tier 2) by Fitch Ratings Ltd. (**'Fitch'**) and A for long term Senior Notes, A-1 for short term Senior Notes and A- for dated Subordinated Notes by Standard & Poor's Ratings Services (**'Standard & Poor's'**). Fitch and Standard & Poor's shall rate Subordinated Tier 3 Notes on a case by case basis. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the above ratings assigned to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes of each Tranche (as defined below) will (unless otherwise specified in the applicable Final Terms) initially be represented by a global Note which will be deposited on or about the issue date thereof either (i) if the Notes are intended to be issued in new global note (**'NGN'**) form, with a common safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System (**'Euroclear'**) and Clearstream Banking, société anonyme (**'Clearstream, Luxembourg'**) or (ii) if the Notes are not intended to be issued in NGN form, (a) with a common depository on behalf of Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (b) with the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (**'Euroclear Netherlands'**). See the section 'Form of the Notes' herein.

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 supplementary Base Prospectus for Notes listed on a stock exchange, if required or deemed desirable, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This Base Prospectus 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'**) and relevant implementing measures in the Netherlands, as a Base Prospectus issued in compliance with the Prospectus Directive and the Prospectus Regulation and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date hereof. Application has been made for Notes issued under the Programme to be listed on Euronext Amsterdam.

The AFM has been requested to provide the Luxembourg Commission de Surveillance du Secteur Financier (the **'CSSF'**) and the Commission Bancaire, Financière et des Assurances in Belgium (the **'CBFA'**) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive and the Prospectus Regulation and the relevant implementing measures in the Netherlands. Notes issued under the Programme may be listed on Euronext Amsterdam by NYSE Euronext (**'Euronext Amsterdam'**), the regulated market of the Luxembourg Stock Exchange or any other stock exchange specified in the applicable Final Terms. Application may be made for Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. In relation to Notes listed on Euronext Amsterdam and the regulated market of the Luxembourg Stock Exchange, this Base Prospectus is valid for one (1) year as of the date hereof. Unlisted Notes may also be issued under the Programme.

The AFM may be further requested to provide other competent authorities in the European Economic Area with a certificate of approval so that application may be made for Notes issued under the Programme to be admitted to trading on other regulated markets. 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 or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

Arranger for the Programme

RABOBANK INTERNATIONAL

Dealers

ABN AMRO

Citi

DZ BANK AG

Fortis Bank

Rabobank International

BNP PARIBAS

Credit Suisse

F. van Lanschot Bankiers N.V.

Landesbank Baden-Württemberg

WestLB AG

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SUMMARY OF THE BASE PROSPECTUS

This summary must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any amendment and supplement thereto and the documents incorporated by reference. Civil liability attaches to the Issuer, being the person who has tabled the summary, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the relevant Member States, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

The Issuer

F. van Lanschot Bankiers N.V. is a public company with limited liability (“*naamloze vennootschap*”) and is incorporated under the laws of the Netherlands and established in 's-Hertogenbosch with a history going back to 1737. The Issuer is authorised by the Dutch Central Bank (“*De Nederlandsche Bank N.V.*”) (the ‘**Dutch Central Bank**’) to pursue the business of a bank (“*bank*”) in the Netherlands. For the purpose of market conduct supervision, the Issuer is in addition supervised by the AFM.

Shareholders of the Issuer and Van Lanschot N.V.

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 Van Lanschot N.V. consists of 135,000,000 shares of EUR 1 nominal value each, and is divided into Preference Shares B and C and Ordinary Shares A and B. Preference shares B and C have not been issued. The outstanding ordinary share capital of Van Lanschot N.V. as per the date of this Base Prospectus amounts to EUR 34,920,669 and is divided into 18,322,225 Ordinary A Shares and 16,598,444 Ordinary B Shares. The Ordinary B Shares are held by a number of large shareholders. Under the Articles of Association, the transfer of Ordinary B Shares is subject to the prior approval of the Supervisory Board and the Board of Managing Directors. The Ordinary A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot, which has issued depositary receipts for these shares. These depositary receipts are listed on Euronext Amsterdam. The ordinary shareholders are mentioned in the table below.

Ordinary shareholders Van Lanschot N.V.

	interest in % (ordinary shares A plus ordinary shares B)
Friesland Bank NV	27.04%
ABP	8.43%
Delta Lloyd NV	30.81%
La Dou du Midi BV	12.68%
Management and Staff	4.93%
SNS	5.30%
Other	10.81%
Total Ordinary Shares A and B	34,920,669 100.00%

Business overview

The Bank focuses on providing financial services mainly to high net-worth individuals and to family businesses. The services to high net-worth individuals revolves around wealth creation and protection. In the corporate segment, the Bank seeks to meet the private and professional needs of business owners and managers. Personal service and short lines of communication are two vital characteristics that set Van Lanschot apart from other banks. Personal relationships are paramount and, in business banking, co-entrepreneurship is the main ingredient of the client

relationship. For this reason, most of the clients of the Bank expressly choose to bank with Van Lanschot as a deliberate alternative to the large banks. In order to be a credible alternative to the large banks, Van Lanschot needs to retain its independence. Independence is the cornerstone of the business model of the Bank, in which the Bank puts the interests of its clients before all others.

As a medium-sized financial institution, Van Lanschot will increasingly focus on a number of complementary specialist activities, with which the bank can set itself apart from the competition. The acquisition of Kempen & Co allows Van Lanschot to reinforce its profile as a leading private bank.

With 32 branches in the Netherlands, the Bank is represented in most large cities. This network enables it to offer a comprehensive package of financial services throughout the country.

The Bank has eight branches in Belgium, covering the Dutch-speaking area and Brussels. By contrast with the Bank's operations in the Netherlands, F. van Lanschot Bankiers België N.V. ('**Van Lanschot Belgium**') focuses exclusively on high net-worth individuals and institutional investors. To serve the Bank's private clients in other countries as well, the Bank has branches on Curaçao, in Switzerland (2), Luxembourg and Jersey.

The executive board

The members of the Board of Managing Directors of the Issuer are F.G.H. Deckers (Chairman), H.H. Schotanus à Steringa Idzerda, P.A.M. Loven, I.A. Sevinga and P.R. Zwart. The supervisory board of the Issuer momentarily consists of nine members, which are listed in the section 'F. van Lanschot Bankiers N.V.' of this Base Prospectus.

Funding of the Issuer

The Issuer's need for market funding generally varies between EUR 500 million to 1 billion equivalent per annum. The net proceeds of the issue of each series of notes will be used by the Issuer for general corporate purposes.

Financial information relating to the Issuer and Van Lanschot N.V.

Van Lanschot N.V.'s consolidated balance sheet and profit and loss account as of 31 December, 2006 are disclosed in the Base Prospectus. The financial information included therein is compared with the restated financial information included in the balance sheet and profit and loss account both as of 31 December 2005. The financial statements for 2006 have been prepared in accordance with IFRS. The financial statements of the Issuer and Van Lanschot N.V. disclosed in this Base Prospectus have been audited for the three financial years preceding the date of this Base Prospectus by Ernst & Young Accountants. Van Lanschot N.V. will also publish unaudited consolidated interim (semi-annual) financial statements. The Issuer's capitalisation (group equity plus subordinated debts plus debt securities) amounts to EUR 5,611,288 as per 30 June 2007. The indebtedness of the Issuer as per 30 June 2007 amounts to EUR 15,283,329.

Key Data 2004-2007 of Van Lanschot N.V.

Key data Amounts in thousands of euros (consolidated figures) 2007 2006 2005 2004¹

Results	1HY 2007	2006	2005	2004
Income from operating activities	335,410	503.973	458.686	403,878
Operating expenses	212,526	286.433	255.848	260,681
Impairments	(2,328)	2,873	16,874	16,584
Operating profit before tax	125,212	214.667	185.964	126,613
Net profit	101,614	184,488	152,398	100,780

Balance sheet

Shareholders' funds attributable to shareholders	1,300,629	1,044,828	962,156	857,128
Shareholders' funds attributable to minority interests (holders of perpetual loans)	312,751	322,539	317,154	0
Public and private sector liabilities	13,460,464	11,412,890	11,458,834	11,043,822
Loans and advances to the public and private sector	15,811,224	14,746,139	13,540,856	12,661,543
Total assets	21,406,438	18,739,275	17,971,611	16,325,374

Key figures

Number of ordinary shares at year-end (excluding repurchased depository receipts)		31,951,227	31,733,381	31,936,876
Average number of ordinary shares	34,420,786	31,887,561	31,878,821	28,658,530
Earnings per ordinary share based on average number of ordinary shares in euros	2.8	5.48	4.65	3.40
Dividend per ordinary share in euros		2.75	2.50	2.11
Efficiency ratio (%)	63.3	57.5	57.3	64.5
Return on average shareholders' funds (%)	15.9	17.4	16.3	13.1
BIS total capital ratio (%)	12.4	13.7	13.5	11.8
BIS Tier I ratio (%)	8.9	10.0	9.4	9.2
BIS core Tier I ratio	6.5	7.3	6.7	-

Outlook of Van Lanschot N.V.

The following outlook is included in the section 'Outlook for 2007' of the semi annual review 2007, which can be obtained from the website of Van Lanschot N.V. at <http://www.vanlanschot.com>.

Van Lanschot expects a continuation of the inflows in assets under management and savings accounts in the second half of this year. Commissions income strongly depends on market conditions and is therefore difficult to predict. Van Lanschot expects the interest margins not to contract further in view of the recent unrest on the credit markets. In mortgage lending, Van Lanschot will continue to be somewhat reticent. The bank's cost level is expected to stay at approximately the same level as in the first half year of 2007. The tax burden for 2007 as a whole is expected to be in line with last year. In addition, a gain on the sale of the 51% interest in Van Lanschot Assurantiën is expected to be

¹ The figures for 2004 have been restated except for application of IAS 32 and IAS 39.

realised in the second half of the year. On balance, based on unchanged market conditions, Van Lanschot expects earnings per share for 2007 to rise in line with the bank's strategic objective.

Essential characteristics of the Notes and the Programme

The Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes under the Programme denominated in any currency (including euro) agreed between the Issuer and the relevant dealer. The aggregate principal amount of the Notes outstanding will not at any time exceed Euro 5,000,000,000, subject to any duly authorised increase. The aggregate principal amount, any interest rate or interest calculation, the issue price and any other terms and conditions not contained herein with respect to each series of Notes will be established at the time of issuance and set forth in the applicable Final Terms. The Notes may be offered for sale only outside the United States to non-U.S. persons in reliance on and in accordance with Regulation S and in accordance with all applicable laws and regulations.

Application has been made for the Notes issued under the Programme to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and Euronext Amsterdam, as the case may be. However, Notes may also be issued under the Programme on an unlisted basis, or admitted to listing, trading and/or quotations as may be agreed between the Issuer and the relevant dealer. The Final Terms applicable to a series of Notes will specify whether or not such series of Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or on Euronext Amsterdam, as the case may be. At each issue of Notes under the Programme the Issuer will deliver a temporary global note representing the notes, which temporary global note will be exchangeable for either interests in a permanent global note or notes in definitive bearer form. The Senior Notes under the Programme will constitute direct and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer and will have the benefit of a negative pledge and the events of default set out in the "Terms and Conditions of the Notes". The Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer and will, subject as set out in the section 'Key Features of the Programme' below, rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law and those subordinated obligations expressed to be subordinated to the Subordinated Notes. Notes may be redeemable at their principal amount or at such other redemption amount as may be specified in the Final Terms. Early redemption will be permitted for tax reasons as set out in the section 'Terms and Conditions of the Notes' but will otherwise be permitted only to the extent set out in the Final Terms.

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

The risks specific to the situation of the Issuer that are material for taking investment decisions and that may affect the Issuer's ability to fulfil its obligations under the Notes are limited. The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. In accordance with the risk classification outlined by the Dutch Central Bank, banks such as the Issuer may be subject to liquidity risk, market risk, operational risk, ICT risk, integrity risk, outsourcing risk and credit risk. With respect to the Issuer's exposure to credit risk the following is noted. The Issuer's loan acceptance policy is directed at maintaining the quality of its loans portfolio. Up to a conservative limit and subject to strict acceptance criteria, the power to approve and renew loans is delegated to branch office management, who are supported in this task by regional credit managers. The power to approve loans in excess of €3 million is reserved to the Central Credit Committee, whose members include the Board of Managing Directors. The Committee also ensures that the loans portfolio has a well-balanced spread. The quality of the corporate loans portfolio is monitored using a credit classification system that divides the loans into five risk categories on the basis of solvency, profitability and security. Provisions are formed for loans in the highest risk category and are periodically tested as to their adequacy. The loans portfolio is considered to have a low risk profile, which is partly attributable to the fact that more than half of the loan portfolio consists of home mortgages, while exposures outside the Benelux region are limited. The types of risks referred to above and the manner in which the Issuer aims to manage these risks are explained in the section 'Risk Management' of the annual report 2006, which can be obtained from the website of Van Lanschot N.V. at <http://www.vanlanschot.com>.

Risks related to the structure of a particular issue of Notes

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

Some 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 a 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.

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Supplemental information

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference, save that the Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identify satisfactory to the relevant Paying Agent. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Base Prospectus. In addition, such documents will be obtained free of charge from the office in Utrecht of Rabobank International in its capacity as Amsterdam Listing Agent for Notes listed on Euronext Amsterdam and from the principal office in Luxembourg of Deutsche Bank Luxembourg S.A. in its capacity as Luxembourg Listing Agent for Notes listed on the regulated market of the Luxembourg Stock Exchange, being: (a) the Articles of Association ("*statuten*") of the Issuer and Van Lanschot N.V., (b) the publicly available audited consolidated annual financial statements for the two most recent years and the most recent publicly available unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V., (c) the terms and conditions as set forth on page 21 up to and including 41 of the prospectus of the Issuer relating to the Programme dated 6 May 2004 (the '**2004 Terms and Conditions**'), (d) the terms and conditions as set forth on page 31 up to and including 51 of the prospectus of the Issuer relating to the Programme dated 30 August 2005 (the '**2005 Terms and Conditions**') and (e) the terms and conditions as set forth on page 36 up to and including 57 of the prospectus of the Issuer relating to the Programme dated 17 August 2006 (the '**2006 Terms and Conditions**').

RISK FACTORS

Prospective investors should read the entire Base Prospectus.

The Issuer believes that the factors described below represent the principal 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 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 Base Prospectus and reach their own views prior to making any investment decision.

Words and expressions defined in the ‘Terms and Conditions of the Notes’ below or elsewhere in this Base Prospectus have the same meanings in this section, unless otherwise stated. Prospective investors should consider, among other things, the following.

As far as the following factors relate to the Issuer, they apply equally to Van Lanschot N.V.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme.

The risks specific to the situation of the Issuer that are material for taking investment decisions and that may affect the Issuer’s ability to fulfil its obligations under the Notes are limited. The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. In accordance with the risk classification outlined by the Dutch Central Bank, banks such as the Issuer may be subject to liquidity risk, market risk, operational risk, ICT risk, integrity risk, outsourcing risk and credit risk.

The Issuer’s results can be adversely affected by general economic conditions and other business conditions

The Issuer’s results are affected by general economic and other business conditions. These conditions include changing economic cycles that affect demand for investment and banking products. 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.

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

There is substantial competition for the types of banking and other products and services that the Issuer provides in the Netherlands and the other regions in which the Issuer conducts large portions of its business. Such competition is affected by consumer demand, technological changes, the impact of consolidation, regulatory actions and other factors. If the Issuer is unable to provide attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all activities.

Risks related to the market generally

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

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes will generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the currency specified in the applicable Final Terms (the ‘**Specified Currency**’). This presents certain risks relating to currency conversions if an investor’s financial activities are denominated principally in a currency or currency unit (the ‘**Investor’s Currency**’) other than the Specified Currency. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Specified Currency or revaluation of the Investor’s Currency) and the risk that authorities with jurisdiction over the Investor’s Currency may impose or modify exchange controls. An appreciation in the value of the Investor’s Currency relative to the Specified Currency would decrease (i) the Investor’s Currency-equivalent yield on the Notes, (ii) the Investor’s Currency-equivalent value of the principal payable on the Notes and (iii) the Investor’s Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

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

Credit rating risks

Credit or corporate ratings may not reflect all risks. One or more independent rating agencies may assign ratings to the Notes and/or the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes or the standing of the Issuer. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

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

Some 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 a 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.

Risks related to the structure of a particular issue of Notes

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

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks related to Notes generally

Modification and waiver

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

European Council Directive 2003/48/EC on the Taxation of Savings Income

On June 3, 2003, the European Council of Economics and Finance Ministers adopted the EC Directive 2003/48/EC on the taxation of savings income (the '**EU Savings Directive**'). Pursuant to the directive, from 1 July 2005 each EU Member State under its domestic law must require paying agents, (within the meaning of the directive), established within its territory to provide to the competent authority of its EU Member State details, (including details on the recipient of the interest), of the payment of interest, (within the meaning of the directive), to any individual resident in another EU Member State. The competent authority of the EU Member State of the paying agent is 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, Belgium, Luxembourg and Austria instead operate a withholding system in relation to such payments. The withholding tax will be levied on interest payments made from Belgium, Luxembourg and Austria from 1 July 2005 at a rate of 15%. The tax rate will be increased to 20% between 1 July 2008 and 30 June 2011 and to 35% thereafter. The ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. However, the aforementioned EU Member States provide for a procedure allowing recipients of such payments resident in other EU Member States to avoid the imposition of withholding tax by authorising their paying agent to report the payment or by presenting a certificate issued by the competent authority of their EU Member State of which the recipient is a resident for tax purposes.

If withholding taxes are imposed in accordance with the above, the EU Member State of residence for tax purposes of the recipient of such payments should ensure the elimination of any double taxation which might result from the imposition of this withholding tax. It should do so by crediting this withholding tax up to the amount of tax due in its territory and by reimbursing any excess amount of tax withheld or by granting a refund of the withholding tax.

Also with effect from 1 July 2005, a number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding).

Should a paying agent or any institution where the Notes are deposited be required to withhold any amount as a consequence of the EU Savings Directive or the agreements between the European Union and Switzerland, other non-EU countries or dependent or associated territories providing for measures equivalent to those laid down in the EU Savings Directive, then there is no obligation for the relevant paying agent or the relevant institution where the Notes are deposited to pay any additional amounts relating to such withholding.

Tax consequences of holding the Notes

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

Notes held in global form

In relation to any issue of Notes which have a denomination of €50,000 (in such case defined as the minimum "Specified Denomination") plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €50,000 (or its equivalent) that are not integral multiples of €50,000 (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination (a "**Stub Amount**") may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination. As long as the Stub Amount is held in the relevant clearing system, the Noteholder will be unable to transfer this Stub Amount.

Notes which are represented by a global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or Euroclear Netherlands, as the case may be.

Index Linked Interest Notes and Dual Currency Notes

The Issuer may issue Notes with interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other factors (each, a "**Relevant Factor**"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- (i) the market price of such Notes may be volatile;
- (ii) they may receive no interest;
- (iii) payment of principal or interest may occur at a different time or in a different currency than expected;
- (iv) a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- (v) if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on interest payable likely will be magnified; and
- (vi) the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of his investment.

Variable rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the

spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

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

The Issuer's obligations under Subordinated Notes are subordinated

The Issuer's obligations under Subordinated Notes will be unsecured and subordinated and will rank junior in priority of payment to Senior Liabilities. "**Senior Liabilities**" means (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims. Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

Change of law and jurisdiction

The conditions of the Notes are governed by Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to Dutch law or administrative practice after the date of this Prospectus.

Prospective investors should note that the courts of the Netherlands shall have jurisdiction in respect of any disputes involving any Series of Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. The laws of the Netherlands may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the Articles of Association ("*statuten*") of the Issuer and Van Lanschot N.V.;
- (b) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for 2005 and 2006 (including the auditors' reports hereon);
- (c) the publicly available unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V. for the first half year of 2007;
- (d) the terms and conditions as set forth on page 21 up to and including 41 of the prospectus of the Issuer relating to the Programme dated 6 May 2004 ;
- (e) the terms and conditions as set forth on page 31 up to and including 51 of the prospectus of the Issuer relating to the Programme dated 30 August 2005; and
- (f) the terms and conditions as set forth on page 36 up to and including 57 of the prospectus of the Issuer relating to the Programme dated 17 August 2006.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Base Prospectus. In addition, such documents will be available free of charge from the office in Utrecht of Rabobank International in its capacity as Amsterdam listing agent (the '**Amsterdam Listing Agent**') for Notes listed on Euronext Amsterdam and 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 listed on the regulated market of the Luxembourg Stock Exchange.

The Issuer will, in connection with the listing of the Notes on Euronext Amsterdam or the regulated market of the Luxembourg Stock Exchange, so long as any Note remains outstanding and listed on either such exchange, in the event of a material adverse change in the financial condition of the Issuer which is not reflected in this Base Prospectus or if a significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus arises or is noticed, the Issuer will prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on Euronext Amsterdam or the regulated market of the Luxembourg Stock Exchange. If the terms of this Programme are modified or amended in a manner which would make this Base Prospectus inaccurate or misleading, a new Base Prospectus or a supplement to this Base Prospectus will be prepared.

This Base Prospectus and any supplement will only be valid for issuing Notes in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Notes previously or simultaneously issued under the Programme, does not exceed EUR 5,000,000,000 or its equivalent in other currencies.

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 defined under '**Form of the Notes**' below) shall be determined, at the discretion of the Issuer, 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 exchange market quoted by any reading bank selected by the Issuer on such date;

- (b) the amount (or, where applicable, the Euro equivalent) of Dual Currency Notes, Index Linked Interest Notes and Partly Paid Notes (each as defined under **‘Form of the Notes’** below) shall be calculated (in the case of Notes not denominated in Euro, in the manner specified above) by reference to the original nominal amount of such Notes (in the case of Partly Paid Notes, regardless of the subscription price paid); and
- (c) the amount (or, where applicable, the Euro equivalent) of Zero Coupon Notes (as defined under **‘Form of Notes’** below) and other 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.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this 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 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 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 has been made for certain series of Notes to be issued under the Programme to be listed on Euronext Amsterdam and 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 each Tranche (as defined below) of Notes will be set forth in the final terms (the '**Final Terms**') 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 Euronext Amsterdam and/or the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

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

If the terms of the Programme are modified or amended in a manner which would make this Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus will be prepared.

This 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 Base Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Base Prospectus.

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

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

Each investor contemplating to purchase 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 Base Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer and 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 Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements deemed to be incorporated by reference into this Base Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly

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

Neither this Base Prospectus nor any part hereof constitutes an offer or an invitation to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus (or any part thereof) or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the Netherlands 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 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 Final Terms as the Stabilising Manager (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 Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the '**Securities Act**'), and certain of the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons (see the section 'Subscription and Sale' below).

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a '**Relevant Member State**') will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Manager 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) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made in the period beginning and ending on the dates

specified for such purpose in such prospectus or final terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Manager have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.

All references in this document to 'U.S. dollars', 'U.S.\$' and '\$' refer to the currency of the United States of America, those to 'Japanese yen', 'yen' and '¥' refer to the currency of Japan and those to '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**').

KEY FEATURES OF THE PROGRAMME

The following summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in 'Form of the Notes' and 'Terms and Conditions of the Notes' below, respectively, shall have the same meanings in this summary.

<i>Issuer:</i>	F. van Lanschot Bankiers N.V., a public company ("naamloze vennootschap") incorporated under the laws of the Netherlands and having its statutory seat in 's-Hertogenbosch.
<i>Van Lanschot N.V.:</i>	The sole shareholder of the Issuer, a public company incorporated under the laws of the Netherlands, and having its statutory seat in 's-Hertogenbosch. Van Lanschot N.V. has issued a written undertaking of joint and several liability pursuant to the Section 403 of Book 2 of the Netherlands Civil Code in respect of, among others, the Issuer.
<i>Description:</i>	Debt Issuance Programme.
<i>Arranger:</i>	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International).
<i>Dealers:</i>	ABN AMRO Bank N.V. BNP Paribas Citigroup Global Markets Limited Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Credit Suisse Securities (Europe) Limited DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main F. van Lanschot Bankiers N.V. Fortis Bank nv-sa Landesbank Baden-Württemberg and WestLB AG.
<i>Additional Dealers:</i>	Additional Dealers may be appointed by the Issuer under the Programme Agreement.
<i>Regulatory Matters:</i>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see the section 'Subscription and Sale' below).
<i>Issuing and Principal Paying Agent:</i>	Deutsche Bank AG, London Branch.
<i>Euroclear Netherlands Agent:</i>	F. van Lanschot Bankiers N.V.
<i>Programme Amount:</i>	Up to EUR 5,000,000,000 (or its equivalent in other currencies calculated as described herein) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<i>Distribution:</i>	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

<i>Currencies:</i>	Subject to any applicable legal or regulatory restrictions, such currencies as may be agreed between the Issuer and the relevant Dealer, including, without limitation, Australian dollars, Canadian dollars, Euro, Hong Kong dollars, New Zealand dollars, Sterling, Swiss francs, United States dollars and Japanese yen.
<i>Redenomination:</i>	The applicable Final Terms may provide that certain Notes may be redenominated in Euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.
<i>Maturities:</i>	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.
<i>Issue Price:</i>	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
<i>Form of Notes:</i>	<p>Each Tranche of Notes will (unless otherwise specified in the applicable Final Terms) initially be represented by a temporary global Note (the 'Temporary Global Note') which will be deposited on the relevant Issue Date either (i) if the Notes are intended to be issued in NGN form, with a common safekeeper for Euroclear and Clearstream, Luxembourg or (ii) if the Notes are not intended to be issued in NGN form, (a) with a common depositary on behalf of Euroclear and Clearstream, Luxembourg and/or any other agreed clearing system or (b) with Euroclear Netherlands. The global Note will be exchangeable as described therein for either a permanent global Note (the 'Permanent Global Note') and together with the Temporary Global Note, the 'Global Note') or Notes in definitive form (the 'Definitive Notes') upon certain conditions including, in the case of a Temporary Global Note where the issue is subject to TEFRA D selling restrictions, upon certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations. The applicable Final Terms will specify that a Permanent Global Note is exchangeable for Definitive Notes either (i) upon not less than 30 days' notice or (ii) upon the occurrence of an Exchange Event, as described in 'Form of the Notes' below. Any interest in a Global Note will be transferable only in accordance with the rules and procedures for the time being of either (i) Euroclear, Clearstream, Luxembourg and/or any other agreed clearing system or (ii) Euroclear Netherlands, as appropriate. Definitive Notes to be held in the system of Euroclear Netherlands will be in CF-form as described in 'Form of the Notes' below.</p> <p>From 1 January 2007, the central banking system for the euro (the 'Eurosystem') have ceased to accept bearer debt securities which are not in NGN form as eligible collateral for the Eurosystem's monetary policy and intra-day credit operations by the Eurosystem. The NGN form has been introduced so that Notes may continue to be issued and held in a manner which will permit them to be recognised as eligible collateral for monetary policy of the Eurosystem and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However, in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time.</p>
<i>Fixed Rate Notes:</i>	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 of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).

<i>Floating Rate Notes:</i>	Floating Rate Notes will bear interest either at a rate determined (i) on the same basis as the floating rate under a notional interest-rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2000 ISDA Definitions or the 2006 ISDA Definitions, as specified in the relevant Final Terms (as published by the International Swaps and Derivatives Association, Inc., and to be obtained at the website http://www.isda.org , and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series) or (ii) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service or (iii) on such other basis as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms). The Margin (if any) relating to such floating rate will be specified in the applicable Final Terms.
<i>Interest Period(s) or Interest Payment Date(s) for Floating Rate Notes:</i>	Such Period(s) and Date(s) as may be specified in the applicable Final Terms.
<i>Index Linked Interest Notes:</i>	Payments in respect of interest on Index Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the applicable Final Terms.
<i>Other provisions in relation to Floating Rate Notes and Index Linked Interest Notes:</i>	<p>Floating Rate Notes and Index Linked Interest Notes may also have a maximum interest rate, a minimum interest rate or both (as indicated in the applicable Final Terms).</p> <p>Interest on Floating Rate Notes and Index Linked Interest Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms).</p>
<i>Dual Currency Notes:</i>	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the applicable Final Terms.
<i>Zero Coupon Notes:</i>	Zero Coupon Notes will be offered and sold at a discount or at a premium to their nominal amount or at par and will not bear interest other than in the case of late payment.
<i>Redemption:</i>	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments (see below), if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the holders of such Notes (the ‘ Noteholders ’) upon giving not less than 15 nor more than 30 days’ irrevocable notice (or such other notice period, if any) as is indicated in the applicable Final Terms) to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the applicable Final Terms. The applicable Final Terms may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in the Final Terms. Subordinated Notes may only be redeemed early on receipt of written approval of the Dutch Central Bank by the party seeking to redeem Subordinated Notes early. The Notes are unsecured obligations of the Issuer and will be redeemed in full by the Issuer.
<i>Denomination of Notes:</i>	Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be such 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 relevant Specified Currency.

<i>Taxation:</i>	Payments in respect of the Notes will, as specified in the applicable Final Terms, be made either subject to withholding of applicable Dutch taxes (if any) or without withholding or deduction for or on account of taxes levied in the Netherlands, subject to certain exceptions as provided in Condition 8. If the applicable Final Terms provide that payments are to be made subject to withholding of applicable Dutch taxes (if any), it will also specify that Condition 7(b) will not apply to the Notes.
<i>Negative Pledge:</i>	The Senior Notes have the benefit of a negative pledge given by the Issuer as set out in Condition 2.
<i>Cross Default:</i>	The Senior Notes have the benefit of a cross default as set out in Condition 10.
<i>Status of the Senior Notes:</i>	The Senior Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
<i>Status and Characteristics relating to Subordinated Notes:</i>	<p>The Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer and will, subject as set out in the following paragraphs, rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law and those subordinated obligations expressed to be subordinated to the Subordinated Notes.</p> <p>The claims of the holders of the Subordinated Notes of each Series (the ‘Subordinated Holders’) against the Issuer will:</p> <ul style="list-style-type: none"> (i) in the event of the liquidation (“<i>ontbinding</i>”) or bankruptcy (“<i>faillissement</i>”) of the Issuer; or (ii) in the event that a competent court has declared that the Issuer is subjected to emergency regulations (“<i>noodregeling</i>”) as referred to in Article 3:160 of the Act on the Financial Supervision (“<i>Wet op het financieel toezicht</i>”) and for so long as such situation is in force (such situation being hereinafter referred to as a ‘Moratorium’), be subordinated to (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other subordinated claims. <p>By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of the Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.</p> <p>For the purposes of the solvency guidelines of De Nederlandsche Bank N.V. (the ‘Dutch Central Bank’) to which the Issuer is subject, Subordinated Notes may qualify as either tier 2 capital (‘Tier 2 Notes’) or tier 3 capital (‘Tier 3 Notes’), as referred to in such solvency guidelines.</p>
<i>Rating:</i>	Notes issued under the Programme have been rated A for long term Senior Notes, F1 for short term Senior Notes, A- for long term Subordinated Notes (‘ Tier 2 ’) by Fitch Ratings Ltd. (‘ Fitch ’); A for long term Senior Notes, A-1 for short term Senior Notes, A- for dated Subordinated Notes by Standard & Poor’s Ratings Services (‘ Standard &

Poor's'). Fitch and Standard & Poor's shall rate Subordinated Tier 3 Notes on a case by case basis. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the above ratings assigned to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

An A rating by Fitch reflects high credit quality for long-term obligations. A ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings. An F1 rating by Fitch reflects highest credit quality for short-term obligations and indicates the strongest capacity for timely payment of financial commitments.

An obligation rated 'A' by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Listing:

Application has been made for Notes to be issued under the Programme to be listed on Euronext Amsterdam and on the regulated market of the Luxembourg Stock Exchange. The Notes may also be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Dealer in relation to each issue.

Unlisted Notes may also be issued. The applicable Final Terms will state whether or not the Notes are to be listed and, if so, on which stock exchange(s).

Governing Law

The Notes will be governed by, and construed in accordance with, the laws of the Netherlands.

Selling Restrictions:

There are selling restrictions in relation to the United States, the United Kingdom, the Netherlands and Japan, and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See the section 'Subscription and Sale' below.

FORM OF THE NOTES

Each Tranche of Notes will (unless otherwise indicated in the applicable Final Terms) be in bearer form and will be 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 stated in the applicable Final Terms, be delivered to a common safekeeper (the '**Common Safekeeper**') for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Global Notes are not intended to be issued in NGN form:
 - (a) be delivered on or prior to the original issue date of the Tranche to a common depositary (the '**Common Depositary**') on behalf of Euroclear and Clearstream, Luxembourg 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) specified in the applicable Final Terms.

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

Definitive Notes will be either in the standard euromarket form, in K-form (with coupons) and/or in CF-form (with coupon sheets). Definitive Notes and Global Notes will be in bearer form. Notes in K-form may, if applicable, have talons for further coupons attached but will not be issued with receipts attached. Notes in CF-form will have neither talons nor receipts attached on issue and will be governed by the rules of Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie B.V. in Amsterdam.

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 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 and/or any other relevant clearing system and/or Euroclear Netherlands (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, if applicable, 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 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, neither Euroclear nor Clearstream, Luxembourg regard Notes in global form as fungible with Notes in definitive form.

In case of Notes represented by a Permanent Global Note deposited with Euroclear Netherlands, a Noteholder shall not have the right to request delivery ("*uitlevering*") thereof under the Dutch Securities Giro Transfer Act ("*Wet giraal effectenverkeer*") other than in the event of an Exchange Event as described above.

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 and/or Clearstream, Luxembourg or any other relevant clearing system or Euroclear Netherlands, as the case may be.

Any reference herein to Euroclear and/or Clearstream, Luxembourg 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, but shall not include Euroclear Netherlands.

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.

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

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

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10 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 Dutch Securities Giro Transfer Act (*“Wet giraal effectenverkeer”*) and the rules and regulations of Euroclear Netherlands.

FORM OF FINAL TERMS

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 5,000,000,000 Debt Issuance Programme

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager 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 item (36) below, provided such person is one of the persons mentioned in item (36) below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]²

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 Manager 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 Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.]³

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 23 November 2007, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). Terms defined in the 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 [•] up to and including [•] of the Base Prospectus.] The 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 Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Croeselaan 18, 3521 CB Utrecht, the Netherlands and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.

² Consider including this legend where a non-exempt offer of Notes is anticipated. (NB. Not relevant for an issue of Notes with a minimum denomination of 50,000 (or its equivalent in another currency)).

³ Consider including this legend where only a non-exempt offer of Notes is anticipated. (NB. Not relevant for an issue of Notes with a minimum denomination of euro 50,000 (or its equivalent in another currency)).

[The following language applies if the first tranche of an issue which is being increased was issued under a prospectus with an earlier date]

[Terms used herein shall be deemed to be defined as such in [the terms and conditions as referred to on page 21 up to and including 41 of the prospectus of the Issuer relating to the Programme dated 6 May 2004 (the '**2004 Terms and Conditions**') [the terms and conditions as referred to on page 31 up to and including 51 of the prospectus of the Issuer relating to the Programme dated 30 August 2005 (the '**2005 Terms and Conditions**') [the terms and conditions as referred to on page 36 up to and including 57 of the prospectus of the Issuer relating to the Programme dated 17 August 2006 (the '**2006 Terms and Conditions**') which have been incorporated by reference in, and form part of the Base Prospectus dated 23 November 2007. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 23 November 2007, save in respect of the [2004/2005/2006] Terms and Conditions incorporated by reference therein which are attached hereto. Together, the Base Prospectus and these Final Terms constitute a base prospectus for the purpose of the Prospectus Directive (Directive 2003/71/EC) (the '**Prospectus Directive**'). This document constitutes the Final Terms of the Notes described herein for the purpose of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.]

[When adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]

[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.]

1. Issuer: F. van Lanschot Bankiers N.V.
2. (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)
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
(i) Series: []
(ii) [Tranche: []
5. (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: [] (required only for issues listed on Euronext Amsterdam)]
6. (i) Specified Denominations⁴: []
(ii) Form of Definitive Notes: [K/CF/Standard Euromarket]

⁴ If the specified denomination is expressed to be euro 50,000 or its equivalent and multiples of a lower principal amount (for example euro 1,000), insert the following additional wording: "Euro 50,000 and integral multiples of [euro 1,000] in excess thereof up to and including [euro 99,000]. No notes in definitive form will be issued with a denomination above [euro 99,000]."

7. (i) Issue Date: []
(ii) Interest Commencement Date []
8. Maturity Date: [Fixed rate – specify date/ Floating rate – Interest payment Date falling in or nearest to [specify month and year]]
9. Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR] +/- [] per cent. Floating Rate] [Zero Coupon]
[Index Linked Interest]
[Dual Currency Interest]
[specify other]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Dual Currency Redemption]
[Partly Paid]
[Instalment]
[specify other]
11. Change of Interest Basis or Redemption/Payment Basis: [*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*]
12. Put/Call Options: [Investor Put]
[Issuer Call]
[(further particulars specified below)]
13. Status of the Notes: [Senior/Subordinated (Tier 2/3 Notes)] (*For Tier 2/3 Notes, specify details of subordination provisions*)
14. (i) Listing: [Euronext Amsterdam/the regulated market of the Luxembourg Stock Exchange/specify other/None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [] with effect from [].]
[Not Applicable]

(*Where documenting a fungible issue need to indicate that original securities are already admitted to trading.*)**
- (iii) Estimate of total expenses related to admission to trading: []*
15. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **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] (If payable other than annually, consider amending Condition 5)
(ii) Interest Payment Date(s):	[] in each year up to and including the Maturity Date/[specify other] (NB: Amend in the case of long or short coupons)
(iii) Fixed Coupon Amount(s):	[] per [] in nominal amount
(iv) Broken Amount(s):	[Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[s] and the Interest Payment Dates to which they relate]
(v) Day Count Fraction:	[30/360 or Actual/Actual (ISMA) or specify other]
(vi) Determination Date(s):	[] in each year [(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 (ISMA))
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/Give details]
17. Floating Rate Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Specified Period(s)/ Specified Interest Payment Dates:	[]
(ii) Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [specify other]]
(iii) Additional Business Centre(s):	[]
(iv) Manner in which the Rate of Interest is to be determined	[Screen Rate Determination/ISDA Determination/ and Interest Amount/specify other]
(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[]
(vi) Screen Rate Determination: – Reference Rate:	[Yes/No] [] (Either LIBOR, EURIBOR or other, although additional information is required if other – including fallback provisions in the Agency

	Agreement)
– Interest Determination Date(s):	<input type="checkbox"/> (Second London business day prior to the start of each Interest Period if LIBOR (other than sterling or Euro LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)
– Relevant Screen Page:	<input type="checkbox"/> (In the case of EURIBOR, if not EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
(vii) ISDA Determination: [Yes/No]	
– Floating Rate Option:	<input type="checkbox"/>
– Designated Maturity:	<input type="checkbox"/>
– Reset Date:	<input type="checkbox"/>
(viii) Margin(s):	[+/-] <input type="checkbox"/> per cent. per annum
(ix) Minimum Rate of Interest:	<input type="checkbox"/> per cent. per annum
(x) Maximum Rate of Interest:	<input type="checkbox"/> per cent. per annum
(xi) Floating Day Count Fraction:	[Actual/ActualActual/365Actual/365 (Fixed)Actual/365 (Sterling)Actual/36030/36030E/360Other](See Condition 5 for alternatives)
(xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	<input type="checkbox"/>
(xiii) Applicable ISDA Definitions:	[2000/2006] ISDA Definitions
18. Zero Coupon Note Provisions	[Applicable/Not Applicable] (If not applicable, delete the remaining sub paragraphs of this paragraph)
(i) Accrual Yield:	<input type="checkbox"/> per cent. per annum
(ii) Reference Price:	<input type="checkbox"/>
(iii) Any other formula/basis of determining amount payable:	<input type="checkbox"/>
(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:	[Conditions 7(e) and (j) apply/specify other] (Consider applicable day count fraction if not U.S. dollar denominated)
19. Index Linked Interest Note Provisions:	[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Index/Formula:	[give or annex details]

- (ii) Calculation Agent responsible for calculating the principal and/or interest due: ☐
- (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (iv) Specified Period(s)/Specified Interest payment Dates: ☐
- (v) Business Day Convention: *[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ specify other]*
- (vi) Additional Business Centre(s): ☐
- (vii) Minimum Rate of Interest: ☐ per cent. per annum
- (viii) Maximum Rate of Interest: ☐ per cent. per annum
- (ix) Day Count Fraction: ☐
- (x) Description of any market disruption or settlement disruption events that affect the underlying: ☐

20. Dual Currency Note Provisions

*[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Rate of Exchange/method of calculating Rate of Exchange: *[give details]*
- (ii) Calculation Agent, if any, responsible for calculating the principal and/or interest payable: ☐
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: *[need to include a description of market disruption or settlement disruption events and adjustment provisions]*
- (iv) Person at whose option Specified Currency(ies) is/are payable: ☐

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call:

*[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Optional Redemption Date(s): ☐
- (ii) Optional Redemption Amount(s) and ☐

- method, if any, of calculation of such amount(s):
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: ☐
- (b) Maximum Redemption Amount: ☐
- (iv) Notice period (if other than as set out in the Conditions): ☐
22. Investor Put: ☐ [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): per Note of ☐ Specified Denomination
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): ☐
- (iii) Notice period (if other than as set out in the Conditions): ☐
23. Final Redemption Amount: ☐ [Nominal Amount/specify other/see Appendix]
24. Early Redemption Amount: ☐ [Applicable/Not Applicable]
- (i) Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 7(e)): ☐
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates: ☐ [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Definitive Notes and Global Notes in bearer form only): ☐ [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of 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].]
- ☐ [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].]

26. New Global Note Form: [Applicable/Not Applicable]
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
(Note that this item relates to the place of payment and not Interest Period end dates to which items 17(iii) and 19(vi) relate)
28. 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*]
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]
(NB: a new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
31. Redenomination: Redenomination [not] applicable (*if Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)*)
32. 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]
33. Other terms or special conditions: [Not Applicable/give details]
(When adding any other terms or special conditions consideration should be given as to whether such terms constitute 'significant new factors' and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)

DISTRIBUTION

34. (i) If syndicated, names [and addresses]** of Managers [and underwriting commitments]**: [Not Applicable/give names [and addresses and underwriting commitments]]
[Please note that the process for notification to potential investors of the amount allotted will be provided for by

the Manager(s)]

(ii) If non-syndicated, name [and addresses]** of relevant Dealer: ☐

(iii) Stabilising Manager (if any): [Not Applicable/give name]

35. Whether TEFRA D or TEFRA C rules or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable] applicable

36. Non exempt Offer⁵: [Not Applicable] [An offer of the Notes may be made by the Manager[s] [and *[specify, if applicable]* other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported]* ('**Public Offer Jurisdictions**') during the period from *[specify date]* until *[specify date]* ('**Offer Period**'). See further the items under 'Operational Information' below.

37. Additional selling restrictions: [Not Applicable/give details]

OPERATIONAL INFORMATION

38. Relevant clearing and settlement system(s): [Euroclear/Clearstream, Luxembourg/ Euroclear Netherlands/other]

39. Delivery: Delivery [against/free of] payment: ☐

40. Debt Issuance Programme number: ☐

41. Additional Paying Agent(s) (if any): ☐

42. 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 forementioned publications.]

[The aggregate principal amount of the Notes to be issued and allotted will be announced by the Issuer at [] hours ([

⁵ Not applicable if the minimum denomination is EUR 50,000.

] time) on [] or such earlier or later date or time as the Issuer may determine and will be announced in the forementioned publications.]

[The Issuer reserves the right to increase the aggregate principal amount of the Notes to be issued. Such increase will be announced in the forementioned 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]]

43. Reduction of subscriptions:

[Subscriptions in excess. If the Issuer determines to increase 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 forementioned publications.]

44. Maximum and minimum subscription amount:

[] and [].

45. Method and time limit for paying up the securities and for delivery of the securities:

[]

46. Procedure for exercise of any right of pre-emption the negotiability of subscription rights and the treatment of subscription rights not exercised:

[]

47. Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes/No]

[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 does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "yes" is selected in which case the Notes must be issued in NGN form]*

48. Indication of yield (*Fixed Rate Notes only*):

[Calculated as *[include details of method of calculation in summary form]* 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.

49. Notices to be published in an English language daily newspaper of general circulation in London: [Yes/No]
- ISIN: ☐
- Common code: ☐
- Fondscore: ☐
- Other relevant code: ☐
50. Ratings: The Notes to be issued have been rated:
 [Standard & Poor's: ☐ ☐
 [Fitch: ☐ ☐
 [[Other]: ☐ ☐
- [Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]***
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*
51. 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 [(Financial Services Authority (FSA)/Commission de Surveillance du Secteur Financier (CSSF)/Commission Bancaire, Financière et des Assurances in Belgium (CBFA)/Specify other] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.]
52. 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)*]
53. Identification of the sources of third party information, if applicable: [Not Applicable / ☐ ☐
54. Reasons for the offer, estimated net proceeds and total expenses
- (i) Reasons for the offer: ☐ *(See ['Use of Proceeds'] wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*
- (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]

55. Historic Interest Rates (Floating Rate Notes only)**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters Screen].]

56. Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Interest Notes only)

[Need to include details of where past and future performance and volatility of the index/formula can be obtained.]

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]**

[Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

57. Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only)

[Need to include details of where past and future performance and volatility of the relevant rates can be obtained.]

[Need to include a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.]**

[LISTING AND ADMISSION TO TRADING APPLICATION]

These Final Terms comprise the details required to list and have admitted to trading the issue of Notes described herein pursuant to the EUR 5,000,000,000 Debt Issuance Programme of F. van Lanschot Bankiers N.V.]

* Delete if the minimum denomination is less than EUR 50,000

** Delete if the minimum denomination is EUR 50,000

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)

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of Notes to be issued by the Issuer which will be incorporated by reference into each Global Note and which will be endorsed on (or, if permitted by the rules of the relevant stock exchange and agreed between the Issuer and the relevant Dealer, incorporated by reference into) each Note in the standard euromarket form and K-form and will be applicable to each Definitive Note in CF-form. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be endorsed on, incorporated by reference into, or attached to, each Global Note and Definitive Note in the standard euromarket form and K-form and will be applicable to each Definitive Note in CF-form. Reference should be made to 'Form of the Notes' above for a description of the content of Final Terms which includes the definition of certain terms used in the following Terms and Conditions.

This Note is one of a Series (as defined below) of Notes issued by F. van Lanschot Bankiers N.V. (the **'Issuer'** or the **'Bank'**), pursuant to the Agency Agreement (as defined below). For the avoidance of doubt: references to the Issuer are solely to F. van Lanschot Bankiers N.V. and do not include its subsidiaries. References to subsidiaries are to subsidiaries as meant in Section 2:24a of the Dutch Civil Code. References herein to the 'Notes' (which expression shall include Senior Notes and Subordinated Notes, each as defined below) shall be references to the Notes of this Series and shall mean (i) in relation to any Notes represented by a global note (the **'Global Note'**), units of the lowest Specified Denomination in the Specified Currency, (ii) definitive notes (the **'Definitive Notes'**) issued in exchange for a Global Note and (iii) any Global Note. The Notes, the Receipts (as defined below) and the Coupons (as defined below) also have the benefit of an amended and restated agency agreement to be dated on or about 23 November 2007 (the **'Agency Agreement'**) made between the Issuer, Deutsche Bank AG, London Branch as issuing and principal paying agent and agent bank (in such capacity the **'Agent'**, which expression shall include any successor agent) and the other paying agents named therein (together with the Agent, the **'Paying Agents'**, which expression shall include any additional or successor paying agents).

Interest bearing Definitive Notes in the standard euromarket form (unless otherwise indicated in the applicable Final Terms) have interest coupons (**'Coupons'**) and, if indicated in the applicable Final Terms, talons for further Coupons (**'Talons'**) attached on issue. Any reference herein to Coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons. Definitive Notes in the standard euromarket form repayable in instalments have receipts (**'Receipts'**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Global Notes do not have Receipts, Coupons or Talons attached on issue. Any reference herein to 'Noteholders' shall mean the holders of the Notes, and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to 'Receiptholders' shall mean the holders of the Receipts and any reference herein to 'Couponholders' shall mean the holders of the Coupons, and shall, unless the context otherwise requires, include the holders of the Talons. Any holders mentioned above include those having a credit balance in the collective depots held by Euroclear Netherlands or one of its participants under the Dutch Securities Giro Transfer Act ("Wet giraal effectenverkeer").

Interest bearing Definitive Notes in K-form will have Coupons and, if indicated in the applicable Final Terms, Talons attached but will not be issued with Receipts attached. Interest bearing Definitive Notes in CF-form will have Coupon sheets attached but will not be issued with Talons or Receipts attached. References in these Terms and Conditions (the **'Conditions'**) to 'Coupons' will include references to such Coupon sheets.

The Final Terms for this Note is endorsed hereon or attached hereto or applicable hereto or incorporated by reference herein and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the 'applicable Final Terms' are to the Final Terms for this Note.

As used herein, 'Tranche' means Notes which are identical in all respects (including as to listing) and 'Series' means

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

Copies of the Agency Agreement and the Final Terms applicable to this Note are available at the specified offices of each of the Agent and the other Paying Agents save that a Final Terms relating to an unlisted Note will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms which are binding on them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated, provided that in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

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

This Note may be a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, a Dual Currency Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

This Note may be an Instalment Note, a Dual Currency Redemption Note, a Partly Paid Note or a combination of any of the foregoing, depending on the Redemption/Payment Basis shown in the applicable Final Terms.

Notes in definitive form are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in these Terms and Conditions are not applicable.

Notes will be in a denomination or denominations (each of which denominations must be integrally divisible by each smaller denomination) specified in the relevant Final Terms. Notes of one denomination will not be exchangeable after their initial delivery for Notes of any other denominations, subject to Condition 4.

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

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (**‘Euroclear’**) and/or Clearstream Banking, société anonyme (**‘Clearstream, Luxembourg’**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any Paying Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which

purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expressions **‘Noteholder’** and **‘holder of Notes’** and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear or of Clearstream, Luxembourg or any other relevant clearing system of Euroclear Netherlands, as the case may be.

References to Euroclear and/or Clearstream, Luxembourg 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 but shall not include Euroclear Netherlands.

In case of Notes represented by a permanent Global Note deposited with Euroclear Netherlands, a Noteholder shall have no right to request delivery (*“uitlevering”*) thereof under the Dutch Securities Giro Transfer Act (*“Wet giraal effectenverkeer”*) other than as set out in the Global Note.

2. Status of the Senior Notes and Negative Pledge

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

So long as the Senior Notes or any relative Receipts or Coupons remain outstanding, the Issuer will not secure by lien, pledge or other charge upon the whole or part of its assets or revenues any present or future Relevant Indebtedness (as defined below) without at the same time securing the Senior Notes, Receipts or Coupons, as the case may be, equally and rateably with such Relevant Indebtedness or providing such other security as the Noteholders may approve by an Extraordinary Resolution (as defined in the Agency Agreement).

‘Relevant Indebtedness’ means

- (a) any lien, debt, guarantee or other obligation of the Issuer or any of this subsidiaries (each an **‘Obligation’** and together the **‘Obligations’**) which is represented by notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed, whether by way of public offer, private placement, acquisition consideration or otherwise, whether issued for cash or in whole or in part for a consideration other than cash and whether listed (or capable of being listed) on any stock exchange or over-the-counter or other similar securities market or not (each such note, bond, debenture, debenture stock, loan stock or other security, a **‘Security’** and together the **‘Securities’**), but
- (b) excluding Obligations represented by Securities, which are (i) issued on the basis of and in accordance with the legal and regulatory requirements applicable to such Securities and which (ii) by virtue of law give the holders of such Securities a mandatory right of preference on the revenues of a mortgage portfolio of the Issuer or such subsidiary of the Issuer which Obligations shall not exceed 15 per cent.

3. Status and Characteristics relating to Subordinated Notes

Subject to the following paragraph, the Subordinated Notes and the relative Receipts and Coupons constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer, save for those preferred by mandatory provisions of law or those subordinated obligations expressed by their terms to be subordinated to the Subordinated Notes.

The claims of the holders of the Subordinated Notes of this Series and the relative Receipts and Coupons (the **‘Subordinated Holders’**) against the Issuer are:

- (i) in the event of the liquidation (*“ontbinding”*) or bankruptcy (*“faillissement”*) of the Issuer; or
- (ii) in the event that a competent court has declared that the Issuer is subjected to emergency regulations

(“*noodregeling*”) as referred to in Article 3:160 of the Act on the Financial Supervision (“*Wet op het financieel toezicht*”) and for so long as such situation is in force (such situation being hereinafter referred to as a ‘**Moratorium**’),

subordinated to (a) the claims of depositors, (b) unsubordinated claims with respect to the repayment of borrowed money and (c) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Holder will, in the event of liquidation or bankruptcy of the Issuer or in the event of a Moratorium with respect to the Issuer, only be made after, and any set-off by a Subordinated Holder shall be excluded until, all obligations of the Issuer resulting from deposits, unsubordinated claims with respect to the repayment of borrowed money and other unsubordinated claims have been satisfied.

For the purposes of the solvency guidelines (the ‘**Solvency Guidelines**’) of De Nederlandsche Bank N.V. (the ‘**Dutch Central Bank**’) to which the Issuer is subject, the Subordinated Notes of this Series will qualify as either tier 2 capital (‘**Tier 2 Notes**’) or tier 3 capital (‘**Tier 3 Notes**’), as referred to in the Solvency Guidelines, as specified in the applicable Final Terms.

4. Redenomination

(a) Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Agent, Euroclear and/or Clearstream, Luxembourg and, if applicable, Euroclear Netherlands and at least 30 days’ prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

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

- (i) the Notes and the Receipts shall be deemed to be redenominated into Euro in the denomination of Euro 0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Agent, that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest Euro 0.01;
- (iii) if Definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of Euro 1,000, Euro 10,000, Euro 100,000 (as determined by the Issuer in consultation with the Agent) and (but only to the extent of any remaining amounts less than Euro 1,000 or such smaller denominations as the Agent may approve) Euro 0.01 and such other denominations as the Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the ‘**Exchange Notice**’) that replacement Euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes,

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

- (v) on or after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.
- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction (as defined in Condition 5 (a)), 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; and
- (vii) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest.

(b) Definitions

In these Conditions, the following expressions have the following meanings:

‘Established Rate’ means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

‘Euro’ means the currency introduced from the start of the third stage of European economic and monetary union pursuant to the Treaty;

‘Redenomination Date’ means (in the case of Interest Bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

‘Treaty’ means the treaty establishing the European Communities, as amended.

5. Interest

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date (if that does not fall on an Interest Payment Date).

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, 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.

‘Day Count Fraction’ means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

- (i) if ‘**Actual/Actual (ISMA)**’ is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the ‘**Accrual Period**’) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
 - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the actual number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the actual number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the actual number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the actual number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if ‘**30/360**’ is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

‘**Determination Period**’ means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

‘**Fixed Interest Period**’ means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date; and

‘sub-unit’ means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

(b) Interest on Floating Rate Notes and Index Linked Interest Notes

- (i) Interest Payment Dates Each Floating Rate Note and Index Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:
 - (A) the Specified Interest Payment Date(s) (each an ‘**Interest payment Date**’) in each year specified in the applicable Final Terms; or
 - (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each an ‘**Interest Payment Date**’) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (j) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **‘Business Day’** means a day which is both:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre specified in the applicable Final Terms; and
 - (B) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than any Additional Business Centre and which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in Euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the **‘TARGET System’**) is open.
- (ii) Rate of Interest The Rate of Interest payable from time to time in respect of the Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Final Terms.
- (A) ISDA Determination for Floating Rate Notes Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), **‘ISDA Rate’** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2000 ISDA Definitions or 2006 ISDA Definitions, as specified in the relevant Final Terms, as published by the International Swaps and Derivatives Association Inc. and to be obtained at the website <http://www.isda.org>, and as amended and updated as at the Issue date of the first Tranche of the Notes (the **‘ISDA Definitions’**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is the period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ('LIBOR') or on the Euro-zone inter-bank offered rate ('EURIBOR'), the first day of that Interest Period or (ij) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (A), '**Floating Rate**', '**Calculation Agent**', '**Floating Rate Option**', '**Designated Maturity**' and '**Reset Date**' have the meanings given to those terms in the ISDA Definitions.

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

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations, (expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest pursuant to this subparagraph (B) in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Final Terms.

- (iii) Minimum Rate of Interest and/or Maximum Rate of Interest If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

- (iv) Determination of Rate of Interest and Calculation of Interest Amounts The Agent, in the case of Floating Rate Notes, and the Calculation Agent, in the case of Index Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the

Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same. The Agent will calculate the amount of interest (the **‘Interest Amount’**) payable on the Floating Rate Notes or Index Linked Interest Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

‘Day Count Fraction’ means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

- (i) if **‘Actual/365’** or **‘Actual/Actual’** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if **‘Actual/365 (Fixed)’** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if **‘Actual/365 (Sterling)’** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest payment Date falling in a leap year, 366;
- (iv) if **‘Actual/360’** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if **‘30/360’**, **‘360/360’** or **‘Bond Basis’** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month or (b) the last day of the Interest Period is the last day of the month of February in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if **‘30E/360’** or **‘Eurobond Basis’** is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).
- (vii) Notification of Rate of Interest and Interest Amount The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter and, in the case of Notes admitted to the listing on the regulated market of the Luxembourg Stock Exchange and/or on Euronext Amsterdam, cause each such Rate of Interest, Interest Amount and Interest Payment Date, as the case may be, to be notified to Euronext Amsterdam and/or the Luxembourg Stock Exchange, as the case may be, in accordance with the rules and regulations of such Stock Exchange. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **‘London Business**

Day' means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London.

- (viii) Certificates to be Final All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph (b), whether by the Agent or if applicable, the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent, the Calculation Agent, if applicable, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) Interest on Dual Currency Interest Notes

In the case of Dual Currency Interest Notes, if the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest payable shall be determined in the manner specified in the applicable Final Terms.

(d) Interest on Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(e) Accrual of Interest

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

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 or individually.

(f) Deferral of Interest on Tier 3 Notes

Notwithstanding anything to the contrary contained elsewhere in this Condition 5, if this Note is a Tier 3 Note interest will not be payable on any Interest Payment Date if and to the extent that at the time of, or as a result of such payment the Issuer's actual Own Funds (as defined below) would amount to less than 100 per cent. of the Issuer's required minimum amount of Own Funds under the Solvency Guidelines. Any interest in respect of this Note not paid on an Interest Payment Date on which such interest would otherwise be payable will constitute arrears of interest ('**Arrears of Interest**') and will become payable and will be paid by the Issuer as soon as and to the extent that the Issuer will, after such payment has been made, meet the solvency test referred to in the previous sentence. Any Arrears of Interest will also become fully payable on the date of the dissolution of the Issuer, the date on which the Issuer is declared bankrupt or the date on which a Moratorium resulting from the application of emergency measures as referred to in Article 3:160 of the Act on the Financial Supervision ("*Wet op het financieel toezicht*") is declared in respect of the Issuer. Where any amount of interest or Arrears of Interest is not paid in full, each part payment shall be made pro rata to the Tier 3 Noteholders of this Series and shall be in respect of the interest accrued furthest from the date of payment. Any Arrears of Interest shall not themselves bear interest.

'Own Funds' means the amount of shareholders' and other funds which qualify as actual own funds ("*toetsingsvermogen*") under the Solvency Guidelines.

6. Payments

(a) Method of Payment

Subject as provided below:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars or New Zealand Dollars, shall be Melbourne or Wellington respectively); and
- (ii) payments in Euro will be made by credit or transfer to a Euro account (or to any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) Presentation of Notes, Receipts and Coupons

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

Payments of principal in respect of any Definitive Notes in CF-form will be made in the manner provided in paragraph (a) above only against surrender of Definitive Notes together with the Coupon sheet attached. Payments of interest in respect of any Definitive Notes in CF-form will be made in conformity with the agreement concluded between the Issuer and Algemeen Obligatiekantoor van het Centrum voor Fondsenadministratie BV in Amsterdam (the “*Obligatiekantoor*”), under which agreement the Issuer has accepted the rules and regulations of the *Obligatiekantoor*.

Payments of instalments of principal (if any), other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (a) above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt. Payment of the final instalment will be made in the manner provided in paragraph (a) above against surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Note. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. Receipts presented without the Definitive Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Note becomes due and repayable, unmaturing Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive form (other than Dual Currency Notes, Index Linked Interest Notes and Long Maturity Notes (as defined below)) should be presented for payment together with all unmaturing Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmaturing Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmaturing Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of five years after the date on which such principal first became due (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmaturing Talons (if any) appertaining thereto will become void and no further Coupons in respect of any such Talons will be issued.

Upon the date on which any Floating Rate Note, Dual Currency Note, Index Linked Interest Note or Long Maturity Note in definitive form becomes due and repayable, unmaturing Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons

shall be made in respect thereof. A **‘Long Maturity Note’** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Fixed Interest Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

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

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

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

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

(c) Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **‘Payment Day’** means any day (subject to Condition 9) which is both:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
 - (A) the relevant place of presentation; and
 - (B) any Additional Financial Centre specified in the applicable Final Terms; and
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial

banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian Dollars or New Zealand Dollars shall be Melbourne or Wellington respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET System is open.

(d) Interpretation of Principal and Interest

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

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Instalment Notes, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(e)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.
- (viii) Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7. Redemption and Purchase

(a) At Maturity

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

(b) Redemption for Tax Reasons

Subject as provided in Condition 1(1) and unless otherwise specified in the applicable Final Terms, the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (in the case of Notes other than Floating Rate Notes, Index Linked Interest Notes or Dual Currency Interest Notes) or on any Interest Payment Date (in the case of Floating Rate Notes, Index Linked Interest Notes or Dual Currency Interest Notes), on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable) if, on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8(b) as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the Notes; and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Agent a certificate signed a duly authorised representative of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7 will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

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

If Issuer Call is specified in the applicable Final Terms, the Issuer may, subject as provided in Condition 7(1), subject to notification to the Luxembourg Stock Exchange and/or Euronext Amsterdam and having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Conditions 14; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent,

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

Any such redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Maximum Redemption Amount, both as indicated in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**'Redeemed Notes'**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear, Clearstream, Luxembourg and/or Euroclear Netherlands (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter referred to as the **'Selection Date'**). In the case of Redeemed Notes represented by Definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least 5 days prior to the Selection Date.

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

Subject as provided in Condition 7(1), if Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

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

procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

(e) Early Redemption Amounts

For the purpose of paragraph (b) above and Condition 10, the Notes will be redeemed at the Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note and Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated at the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the ‘**Amortised Face Amount**’) equal to the product of:
 - (A) the Reference Price; and
 - (B) the sum of the figure 1 and the Accrual Yield, raised to the power of x , where ‘ x ’ is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis as may be specified in the applicable Final Terms.

(f) Instalments

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (e) above.

(g) Partly Paid Notes

If the Notes are Partly Paid Notes, they will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition and the applicable Final Terms.

(h) Purchases

The Issuer, or any of its subsidiaries, may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmaturing Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held or, at the option of the purchaser, surrendered to any Paying Agent for cancellation.

(i) Cancellation

All Notes which are redeemed will forthwith be cancelled (together with all unmaturing Receipts and Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmaturing Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Agent and cannot be re-issued or resold.

(j) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders, in accordance with Condition 14.

(k) Deferral of Principal of Tier 3 Notes

If this Note is a Tier 3 Note, principal will not be repayable on the due date thereof if and to the extent that at the time or as a result of such payment the Issuer's actual Own Funds (as defined in Condition 5(f)) would amount to less than 100 per cent. of the Issuer's required minimum amount of Own Funds under the Solvency Guidelines. Any principal not paid on the date on which such principal would otherwise be payable will be paid by the Issuer if and to the extent that the Issuer will meet the solvency test referred to in the previous sentence. Any arrears of principal will also become fully payable on the date of dissolution of the Issuer, the date on which the Issuer is declared bankrupt or the date on which a moratorium of payments or of emergency measures as referred to in Article 3:160 of the Act on the Financial Supervision ("*Wet op het financieel toezicht*") is declared in respect of the Issuer. Where any amount of principal is paid in part, each part payment shall be made pro rata to the Tier 3 Noteholders. Any arrears of principal shall continue to bear interest at the applicable rate.

(l) Redemption of Subordinated Notes

Subordinated Notes may only be redeemed early upon receipt of the written approval of such redemption by the Dutch Central Bank.

8. Taxation

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

- (a) 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
- (b) 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; except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:
 - (i) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who is liable for such taxes or duties in respect of such Note, Receipt or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note, Receipt or Coupon or the receipt of principal or interest in respect thereof; or
 - (ii) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder who would not be liable or subject to the withholding or deduction by making a declaration of nonresidence or other similar claim for exemption to the relevant tax authority; or
 - (iii) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same

- for payment on such thirtieth day (assuming that day to have been a payment Day as defined in Condition 6(c)); or
- (iv) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (v) presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used herein, the **‘Relevant Date’** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14. If this Note is a Tier 3 Note, to the extent that any amount is not payable or repayable pursuant to Condition 5(f) or 7(k), the Relevant Date shall be the date on which any such amount becomes first payable or repayable.

9. Prescription

The Notes, Receipts and Coupons will become void unless presented for payment within a period of five years after the date on which such payment first becomes due.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. Events of Default

If in the case of any Senior Notes one or more of the following events (or in the case of any Subordinated Notes, either or both of the events specified in (iv) and (v)) (each an **‘Event of Default’**) shall have occurred and be continuing:

- (i) default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) the Issuer fails in the due repayment of borrowed money in excess of EUR 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
- (iv) the Issuer is declared bankrupt or emergency measures as referred to in Article 3:160 of the Act on the Financial Supervision ("*Wet op het financieel toezicht*") are declared in respect of the Issuer; or
- (v) 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, then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, provided that repayment of Subordinated Notes under this Condition 10 may only be effected after the Issuer has obtained the written consent of the Dutch Central Bank.

11. Replacement of Notes, Receipts, Coupons and Talons

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below.

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

- (i) so long as the Notes are listed on any stock exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority);
- (ii) there will at all times be a Paying Agent with a specified office in a city in continental Europe;
- (iii) there will at all times be an Agent;
- (iv) if any European Union Directive on the taxation of savings implementing the conclusions of the ECOFIN Council meeting of 26th-27th November, 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive is introduced, there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to any such Directive or law;
- (v) a notice will be published in the case of any change in Paying Agents.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the final paragraph of Condition 6(b). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent.

13. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

14. Notices

All notices regarding the Notes shall be published (i) in at least one daily newspaper of wide circulation in the Netherlands, (ii) if so specified in the applicable Final Terms in a leading English language daily newspaper of general circulation in London, (iii) if and for so long as the Notes are listed on Euronext Amsterdam, in the Daily

Official List of Euronext Amsterdam (“*Officiële Prijscourant*”) and (iv) if and for so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange, in a daily newspaper of general circulation in Luxembourg. It is expected that such publication will be made in Het Financieele Dagblad in the Netherlands (in the case of (i) above), in the Financial Times in London (in the case of (ii) above) and in the Luxemburger Wort (in the case of (iv) above). Any such notice will be deemed to have been given on the date of the first publication in all the newspapers in which such publication is required to be made.

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

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

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

15. Meetings of Noteholders, Modification and Waiver

The Agency Agreement contains provisions for convening meetings of the Noteholders of each Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the 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 Senior Notes or, as the case may be, the Subordinated Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes of each Series for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders of each Series whatever the nominal amount of such Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of such Notes, Receipts and the Coupons (including modifying the date of maturity of such Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of such Notes or altering the currency of payment of such Notes, Receipts or Coupons), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in nominal amount of such Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

No Extraordinary Resolution to sanction a change which would have the effect of accelerating or increasing the maturity of the Senior Notes, or any date for payment of interest thereon, increasing the amount of principal or the rate of interest payable in respect of the Senior Notes shall take effect unless it shall have been sanctioned by an Extraordinary Resolution of the Subordinated Noteholders.

An Extraordinary Resolution of the Subordinated Notes shall only be effective when it is not materially prejudicial to the interests of the holders of the Senior Notes.

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

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

- (i) any modification (except as mentioned above) of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, the Receipts, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the Netherlands.

Any such modification shall be binding on the Noteholders, the Receiptholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16. Further Issues

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

17. Substitution of the Issuer

- (a) The Issuer may, with the consent of the Noteholders or Couponholders which will be deemed to have been given in respect of each issue of Notes on which no payment of principal or interest is in default and (in the case of Subordinated Notes) after written approval of the Dutch Central Bank, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the **'Substituted Debtor'**) as principal debtor in respect of the Notes and the relative Receipts and Coupons provided that:
 - (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (the **'Documents'**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder, Receiptholder and Couponholder to be bound by the Terms and Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes, and the relative Receipts and Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative Receipts and Coupons in place of the Issuer and pursuant to which the Issuer shall guarantee, in favour of each Noteholder and
 - (ii) each holder of the relative Receipts and Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 8) payable in respect of the Notes and the relative Receipts and Coupons;
 - (iii) without prejudice to sub-paragraph (i) hereof, where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and held harmless each Noteholder, Receiptholder and Couponholder against all liabilities, costs, charges and expenses, provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective, which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder, Receiptholder or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder, Receiptholder or Couponholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

- (iv) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are valid and binding in accordance with the respective terms and enforceable by each Noteholder, Receiptholders;
 - (v) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes will continue to be listed on such stock exchange;
 - (vi) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent;
 - (vii) the Issuer shall have delivered to the Agent or produced the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers acting for the Issuer to the effect that the Documents (including the new guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent; and
 - (viii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of Dutch lawyers (which may be the same lawyers referred to in (vi) above) to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor under Dutch law, such opinion to be dated not more than 3 days prior to the date of substitution of the Substituted Debtor for the Issue and to be available for inspection by Noteholders, Receiptholders and Couponholders at the specified office of the Agent.
- (b) In connection with any substitution effected pursuant to this Condition, neither the Issuer, nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual Noteholders, Receiptholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder, Receiptholder or Couponholder, except as provided in Condition 17(a)(ii), shall be entitled to claim from the Issuer, or any Substituted Debtor, under the Notes and the relative Receipts and Coupons, any indemnification or payment in respect of any tax or other consequences arising from such substitution.
- (c) In respect of any substitution pursuant to this Condition in respect of the Subordinated Notes of any Series, the Documents shall provide for such further amendment of the Terms and Conditions of the Subordinated Notes as shall be necessary or desirable to ensure that the Subordinated Notes of such Series constitute subordinated obligations of the Substituted Debtor, subordinated to no greater extent than the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes of such Series under Condition 3 of the Terms and Conditions.
- (d) With respect to the Subordinated Notes, the Issuer shall be entitled, after written approval of the Dutch Central Bank and by notice to the Noteholders given in accordance with Condition 14 at any time either to effect a substitution which does not comply with paragraph (c) above provided that the terms of such substitution have been approved by an Extraordinary Resolution of the Noteholders or to waive any and all rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.
- (e) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Receipts and Coupons as the principal debtor in place of the Issuer and the Notes and the relative Receipts and Coupons shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes and relative Receipts and Coupons prior to release and shall inure for

the benefit of Noteholders, Receiptholders and Couponholders.

- (f) The Documents shall be deposited with and held by the Agent for so long as any Notes, Receipts or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder, Receiptholder or Couponholder in relation to the Notes or the relative Receipts and Coupons or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder, Receiptholder and Couponholder to the production of the Documents for the enforcement of any provision of the Notes or the relative Receipts and Coupons or the Documents.
- (g) Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 14.

18. Governing Law and Submission to Jurisdiction

The Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and shall be construed in accordance with, the laws of the Netherlands.

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

USE OF PROCEEDS

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

F. VAN LANSCHOT BANKIERS N.V.

F. van Lanschot Bankiers N.V. (the ‘**Issuer**’ or the ‘**Bank**’) was incorporated on 1 January 1978, but can be considered to be the oldest independent Dutch bank with a history dating back to 1737. All outstanding shares in the capital of the Issuer are held by the holding company Van Lanschot N.V. and accordingly, Van Lanschot N.V. has complete control over the Bank. Both companies are public companies with limited liability (“*naamloze vennootschappen*”) incorporated under Dutch law and have their statutory seats at 's-Hertogenbosch, the Netherlands. The Bank is active in different countries and operates under the law of various countries. F. van Lanschot Bankiers N.V. is registered in the Oost-Brabant Chamber of Commerce and Industry under No. 16038212. Van Lanschot N.V. is registered in the Oost-Brabant Chamber of Commerce and Industry under No. 16014051. The address of Van Lanschot N.V. is Hooge Steenweg 27-31, 5211 JN 's-Hertogenbosch, the Netherlands, phone number +31 (0)73 6153911. The date of incorporation of Van Lanschot N.V. is 21 February 1953.

The objects and purposes of the Bank are described in article 2 of its articles of association. The objects of the Bank are to carry on the business of banking and of dealings in Stock Exchange securities, to administer the property of others, to act as insurance agents, to participate in other companies and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense. In pursuing the above objects the Bank shall, within the scope of a proper banking management, direct itself to the lasting interest of all those who are associated with the Bank and the business connected with it.

The Bank focuses on providing financial services mainly to high net-worth individuals and to family businesses.

The services to high net-worth individuals revolves around wealth creation and protection. In the corporate segment, the Bank seeks to meet the private and professional needs of business owners and managers. Personal service and short lines of communication are two vital characteristics that set F. van Lanschot Bankiers N.V. apart from other banks. Personal relationships are paramount and, in business banking, co-entrepreneurship is the main ingredient of the client relationship. For this reason, most of the clients of the Bank expressly choose to bank with F. van Lanschot Bankiers N.V. as a deliberate alternative to the large banks. In order to be a credible alternative to the large banks, F. van Lanschot Bankiers N.V. needs to retain its independence. Independence is the cornerstone of the business model of the Bank, in which the Bank puts the interests of its clients before all others.

As a medium-sized financial institution, Van Lanschot will increasingly focus on a number of complementary specialist activities, with which the bank can set itself apart from the competition. The acquisition of Kempen & Co allows Van Lanschot to reinforce its profile as a leading private bank.

With 32 branches in the Netherlands, the Bank is represented in most large cities. This network enables the Bank to offer a comprehensive package of financial services throughout the country. The Bank has eight branches in Belgium, covering the Dutch-speaking area and Brussels. By contrast with the Bank's operations in the Netherlands, Van Lanschot Belgium focuses exclusively on high net-worth individuals and institutional investors.

To serve the Bank's private clients in other countries as well, the Bank has branches on Curaçao, in Switzerland (2), Luxembourg and Jersey.

Depository receipts for Van Lanschot NV shares, representing 52,42% of the ordinary share capital, are traded on the Euronext Amsterdam Stock Market.

Van Lanschot N.V. has issued a written undertaking of joint and several liability under Section 403, Book 2 of the Netherlands Civil Code. As a consequence thereof, the Issuer does not publish a balance sheet and profit & loss account. The figures stated below refer to the semi-annual financial statements of Van Lanschot N.V. as per 30 June 2007.

On the basis of the 403-declaration, Van Lanschot N.V. will be jointly and severally liable with the Issuer for the

debts resulting from legal acts of the Issuer. Van Lanschot N.V. will have the right to withdraw the 403-declaration at any time by depositing a declaration to this effect with the Oost-Brabant Chamber of Commerce and Industry. Nevertheless, the liability shall continue in respect of obligations which arise from legal acts performed before the withdrawal could be invoked against a creditor. Van Lanschot N.V. 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, *inter alia*, that (i) the Issuer no longer belongs to the same group of companies as Van Lanschot N.V. and (ii) a two month notice period has expired and the relevant creditor has not opposed the intention to terminate in time or such opposition was dismissed by the court.

Regulatory Status

The Issuer qualifies as a bank within the meaning of EU directive 2000/12/EC. The Issuer is authorised by the Dutch Central Bank to pursue the business of a bank ("*bank*") in the Netherlands, in accordance with the Act on the Financial Supervision ("*Wet op het financieel toezicht*") and is consequently supervised by the Dutch Central Bank. In addition the Issuer is supervised by the AFM for the purpose of market conduct supervision.

CAPITALISATION*

The consolidated capitalisation of Van Lanschot N.V. and its subsidiaries are as follows:

Capitalisation

<i>In thousands of euros</i>	30-6-2007	31-12-2006	30-6-2006	31-12-2005
Share capital and reserves				
Issued and fully paid	34.884	32.411	32.372	32.372
Reserves	1.265.745	1.012.417	933.981	929.784
Perpetual Loans	312.751	322.539	316.842	317.154
Group Equity	1.613.380	1.367.367	1.283.195	1.279.310
Subordinated debt	472.978	476.693	490.866	488.580
Total group equity and subordinated debt	2.086.358	1.844.060	1.774.061	1.767.890
Loan capital				
Debt securities	3.524.930	3.784.948	3.496.457	3.197.815
Total capitalisation	5.611.288	5.629.008	5.270.518	4.965.705

* Unaudited; these figures have been derived from the 2006 and 2005 annual report of Van Lanschot N.V. and from the first half year figures 2007 and 2006. The figures have been prepared under IFRS.

HISTORY AND STRUCTURE OF THE BANK

The activities of the Bank, which until 1954 operated exclusively from offices in 's-Hertogenbosch, have since spread throughout the Netherlands. The Bank now has 32 branches in the Netherlands and is represented in all major centres of population in the country. Its first subsidiary outside the Netherlands was established during the seventies of the last century, in Curaçao, Netherlands Antilles. In 1989 the Bank started its international private banking activities through a subsidiary in Luxembourg. In 1991 a subsidiary was opened in Belgium. Van Lanschot Belgium operates at present 8 branches and Belgium is the second home market of the Bank. In 1995 F. van Lanschot

Bankiers (Schweiz) A.G. began business in Zurich and in September 1996 in Geneva. Thereafter the Bank established a subsidiary on Jersey.

In 2004 the Bank acquired the shares of CenE Bankiers N.V., Utrecht. CenE Bankiers provides financial services to high net-worth individuals and medium-sized businesses, specialising particularly in healthcare, a segment in which it has a substantial market share. The acquisition of CenE Bankiers represented an outstanding opportunity for Van Lanschot to consolidate its position as pre-eminent bank for high net-worth individuals and further expand its business banking operations. At the end of 2005 the integration of CenE Bankiers into Van Lanschot was fully completed.

On 2 January 2007 the Bank acquired the shares of Kempen & Co N.V., Amsterdam. Kempen & Co is a Dutch merchant bank providing a range of financial services in asset management, corporate finance and securities brokerage. The acquisition resulted in a considerable increase of the assets under management, a stronger investor profile for Private Banking target client groups and increased the professionalism and knowledge in Manager Selection and specific niche markets. Furthermore it increased the client base above Eur 1 million. In the first six months of 2007, Van Lanschot's activities in the field of the securities trading and asset management were combined with those of Kempen & Co in Amsterdam.

STRUCTURE OF VAN LANSCHOT N.V.

All outstanding shares in the share capital of the Bank are held by the holding company Van Lanschot N.V. Van Lanschot N.V.'s only asset, besides a small amount of liquidities placed with the Bank or intragroup debts, is 100% of the shares of the Bank. There are no other activities within Van Lanschot N.V. other than the 100% holding and liquidities/debts. There is no intention to have this situation changed. Van Lanschot N.V. does not and will not make investments. In addition, it does not sell products and/or provide services of any kind. Van Lanschot N.V. only operates under Netherlands law.

The objects of Van Lanschot N.V., as described in article 3 of its articles of association, are to participate in, to manage, to administer and to finance enterprises and companies, and to render services to enterprises and companies, in particular to enterprises and companies whose objects are related to banking, stocks or insurance brokerage, and to engage in any activity which may be related or conducive thereto, including the provision of security of debts of group companies, all this in the widest sense.

The authorised share capital of Van Lanschot N.V. consists of 135,000,000 shares of EUR 1 nominal value each, and is divided into Preference Shares B and C and Ordinary Shares A and B. Preference shares B and C have not been issued. The outstanding ordinary share capital of Van Lanschot N.V. as per the date of this Base Prospectus amounts to EUR 34,920,669 and is divided into 18,322,225 Ordinary A Shares and 16,598,444 Ordinary B Shares. The Ordinary B Shares are held by a number of large shareholders. Under the Articles of Association, the transfer of Ordinary B Shares is subject to the prior approval of the Supervisory Board and the Board of Managing Directors. The Ordinary A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot, which has issued depositary receipts for these shares. These depositary receipts are listed on Euronext Amsterdam. Until 2006, the conversion of Ordinary Shares A into depositary receipts accordingly served not only to prevent absenteeism in the General Meeting of Shareholders but in part also to enhance the position of (smaller) shareholders vis-à-vis the larger shareholders who (often in addition to depositary receipts for Ordinary Shares A) hold Ordinary Shares B. However, in the annual general meeting of 10 May 2006 the proposal was adopted to abandon the protective nature of issuing depositary receipts. This means that holders of depositary receipts will always be granted proxy votes and the conversion of the Ordinary Shares A no longer serves as an anti-takeover measure. After abandoning the protective nature of issuing depositary receipts, the option of issuing Preference Shares C is the only anti-takeover measure. A call option agreement has been concluded with the foundation Stichting Preferente Aandelen C Van Lanschot, under which the foundation is entitled to purchase Preference C Shares up to a maximum of 100% of the issued share capital of the company prior to the exercise of the option. The Board of Managing Directors of the foundation consists wholly of independent members.

The Ordinary shareholders are mentioned in the table below.

Ordinary shareholders Van Lanschot N.V.

		interest in % (ordinary shares A plus ordinary shares B)
Friesland Bank NV		27.04%
ABP		8.43%
Delta Lloyd NV		30.81%
La Dou du Midi BV		12.68%
Management and Staff		4.93%
SNS		5.30%
Other		10.81%
Total Ordinary Shares A and B	34,920,669	100.00%

BOARD PRACTICES OF VAN LANSCHOT N.V.

Van Lanschot N.V. is a two-tier board company ("*structuurvennootschap*"). The Board of Managing Directors of Van Lanschot N.V. is also the Board of Managing Directors of F. van Lanschot Bankiers N.V. Supervision of the Board of Managing Directors and the general course of affairs at Van Lanschot is entrusted to the Supervisory Board. Its members are appointed by the General Meeting of Shareholders. Members of the Board of Managing Directors are appointed by the Supervisory Board.

Van Lanschot N.V. subscribes to the principles of good entrepreneurship and proper supervision of integrity and transparency in the management board's decision-making that form the basis of the Dutch Corporate Governance Code (the '**Code**').

Chapter II of the Code sets out the principles and best practices to apply to the Board of Managing Directors. In departure from best practice provision II.2.7, compensation payable to managing directors appointed after 1 January 2005 and dismissed by the company will be limited to an amount equal to their fixed gross annual salary plus the average variable remuneration paid over the preceding three years, plus an amount equivalent to the annual pension and disability contributions. Compensation payable to managing directors appointed prior to 1 January 2005 will continue to be governed by the terms of their individual employment contracts. Van Lanschot N.V. considers it inappropriate to change the terms of those contracts.

Instead of a separate remuneration committee and a selection and appointment committee, as required under principle III.5 of the Code, Van Lanschot N.V.'s Supervisory Board set up a single Selection and Remuneration Committee. The Chairman and Deputy Chairman of the Supervisory Board are responsible for matters concerning the selection, appointment and remuneration of managing directors. The company's size means that the number of subjects to be dealt with by these committees will be limited. As a result, it was considered desirable from an efficiency perspective to assign these responsibilities to a single committee. The Selection and Remuneration Committee is chaired by the Supervisory Board Deputy Chairman.

Since the protective nature of issuing depositary receipts has been abandoned following the Annual General Meeting in May 2006, Van Lanschot N.V. complies with all the principles and best practice provisions of the Code except for:

- (i) compensation of Board Members on involuntary dismissal (II.2.7); and
- (ii) one Selection and Remuneration Committee rather than two separate committees (III.5).

The period of office of all members of the Board of Managing Directors of Van Lanschot N.V. and F. van Lanschot

Bankiers N.V. is four years, in compliance with best practice provision II.1.1 of the Code. Compensation on involuntary dismissal (II.2.7) of members of the Board of Managing Directors appointed after 1 January 2005 is limited to an amount equal to the fixed gross annual salary plus the average variable remuneration in the previous three years and an amount equal to the annual pension and disability contributions. The terms of the contracts of employment apply to compensation for members of the Board appointed before 1 January 2005.

Van Lanschot N.V. will continually consider the principles and provisions of the Code, and any significant changes in terms of corporate governance structure or compliance with the code will be submitted to the General Meeting of Shareholders. The articles of association and the various regulations and other documentation on corporate governance may be consulted on Van Lanschot N.V.'s website at www.vanlanschot.com.

The Audit and Compliance is a permanent committee, existing of members of the Supervisory Board. It has the duty to advise the Supervisory Board on financial reports, internal and external audit reports and compliance matters of Van Lanschot N.V. and its subsidiaries (including the Bank) and on investment funds which are under the supervision of the aforementioned companies. In principal, the Audit and Compliance committee consists of four members. The current members of the Audit and Compliance committee are Mr. Streppel, Mr. De Monchy, Mr. De Swaan en Mr. Bierma.

The Audit and Compliance committee can only exercise the powers it is explicitly provided with or the powers delegated to it by the Supervisory Board. The Audit and Compliance committee can never exercise more powers than the entire Supervisory Board, or the Supervisory Board has provided with or delegated to the Audit and Compliance committee. Accordingly, the Audit and Compliance committee only acts as advisor of the Supervisory Board. The Audit and Compliance committee meets at least three times a year. These meetings are joined by members of the Board of Managing Directors, external auditors, the director Financial Control and Risk Management and, if necessary, by the Group Compliance Officer. The Audit and Compliance committee reviews the annual and half yearly reports and comments on the auditor's reports. Furthermore, the Audit and Compliance committee reviews periodical control reports of the Group Audit, current legal issues, procedures and disputes and the reports of the Group Compliance Officer.

The Audit & Compliance Committee met on three occasions during the year 2006 and on one occasions during the first half year of 2007. Each of these meetings was attended by a delegation from the Board of Managing Directors. The meetings of the Audit & Compliance Committee were also attended by the external auditor, the head of Group Audit, the head of Financial Control and Risk Management and, if his area of responsibility was being discussed, the Group Compliance Officer. In preparing for the full Supervisory Board meetings, the Audit & Compliance Committee considered the annual and half-year figures and discussed the external auditors' reports and the management letter. The annual plan, progress reports and the annual report of Group Audit were also discussed, as well as the external auditor's plan, the list of ongoing disputes and the reports of Group Compliance. Attention was also given to the implementation of the Financial Services Act and its consequences for Van Lanschot N.V.. There were also extensive discussions of the contacts with the Dutch Central Bank and the Netherlands Authority for the Financial Markets and the audit reports issued by those bodies. In this connection, attention was given to the revision of the Bank's client due diligence policy. The Audit & Compliance Committee held one meeting in 2006 with the external auditor without company officials being present. In addition, the committee met in 2006 with the head of Group Audit without company officials being present.

Strategic objectives

The Bank is an independent, medium-sized bank that focuses on providing services to high net-worth individuals and (medium-sized) family businesses.

The personal way in which the Bank provides services and the short lines within the organisation, offering flexibility and tailor-made solutions for its clients, is what distinguishes the Bank from other banks. Therefore, clients who choose the Bank do so consciously, as an alternative for the large banks.

The position of the Bank as an alternative for the large banks is the most important reason why independence is a strategic objective since belonging to a group in the financial sector – even as a separate label – inevitably results in

full integration prompted by the structural excess capacity in the industry, the great deal of attention necessarily paid to risk management and the centralised set-up of supervisory bodies. Integration of this kind is at odds with clients' wishes, is not the reason why employees chose the Bank and – in the opinion of the Bank – will not result in additional value for the shareholders of the Bank in the medium term.

The aforementioned characteristics also imply a ceiling for the Bank's growth possibilities: choosing an alternative is only valid if the services are and remain different from those of large banks. Furthermore, the necessary investments (IT, Basel II, marketing, products) require a minimum critical mass. Achieving the right balance between this minimum critical mass and the maximum size of the Bank that still allows the Bank to continue to guarantee the provision of high-quality services to clients is another strategic objective.

During the Annual General Meeting of Shareholders in May 2007, Mr Deckers, chairman of the Board of Managing Directors, presented the results of the implementation of the strategy of the Bank. Van Lanschot N.V. presented its strategy in May 2006 with the aim of becoming, in its view, the best private bank in the Netherlands and Belgium. As part of this strategy, new ambitious financial targets were announced in May 2006. The success of the strategy is reflected in the financial targets, as summarised below:

First half year 2007	Financial targets
1.1%	Annual EPS growth of at least 10%
32.3%	Annual revenue growth of at least 5%
15.9%	Return on equity of 18% on average
63.3%	Efficiency ratio of between 50% - 60%
Capital ratios: 12.4% 8.9% 6.5%	Capital ratios: BIS total capital ratio of 12.5% Tier 1 ratio of 9.5% Core tier 1 ratio of 7.5%
Single A rating from at least 2 rating agencies	Single A rating from at least 2 rating agencies

On 20 June 2006 the rating agency Standard & Poor's Rating Group ('S&P') announced that it has raised the credit rating for F. van Lanschot Bankiers N.V. from A- (A minus) to A (single A). One of the reasons given by S&P for the upgrade is the Bank's stronger business profile following the smooth integration into the Van Lanschot N.V. organisation of CenE Bankiers, acquired by the Bank on 30 September 2004. The upgrade also reflects S&P's acknowledgment of the Bank's sound financial profile and strategic focus. The ratings recognize Van Lanschot N.V.'s good asset quality, improved earnings momentum, conservative financial targets, and focused strategy, according to S&P. S&P reconfirmed Van Lanschot N.V.'s credit rating in July 2007: Single A with stable outlook.

The Bank managed to increase its market share in its segments over the past years, segments that outpace the average in the banking industry in terms of growth. Continued growth of income, both through the number of clients and number of services sold, will be achieved on an organic basis, supplemented by selective acquisitions where necessary.

Risk policy

The risks specific to the situation of the Issuer that are material for taking investment decisions and that may affect the Issuer's ability to fulfil its obligations under the Notes are limited. The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. In accordance with the risk classification outlined by the Dutch Central Bank, banks such as the Issuer may be subject to liquidity risk, market risk, operational risk, ICT risk, integrity risk, outsourcing risk and credit risk. With respect to the Issuer's exposure to credit risk the following is noted. The Issuer's loan acceptance policy is directed at maintaining the quality of its loans portfolio. Up to a conservative limit and subject to strict acceptance criteria, the power to approve and renew loans is delegated to branch office management, who are supported in this task by regional credit managers. The power to approve loans in excess of €3 million is reserved to the Central Credit Committee, whose members include

the Board of Managing Directors. The Committee also ensures that the loans portfolio has a well-balanced spread. The quality of the corporate loans portfolio is monitored using a credit classification system that divides the loans into five risk categories on the basis of solvency, profitability and security. Provisions are formed for loans in the highest risk category and are periodically tested as to their adequacy. The loans portfolio is considered to have a low risk profile, which is partly attributable to the fact that more than half of the loan portfolio consists of home mortgages, while exposures outside the Benelux region are limited. The types of risks referred to above and the manner in which the Issuer aims to manage these risks are explained in the section 'Risk Management' of the annual report 2006, which can be obtained from the website of Van Lanschot N.V. at <http://www.vanlanschot.com>.

SELECTED FINANCIAL INFORMATION OF VAN LANSCHOT N.V.⁶

The following table shows the development of the business of Van Lanschot N.V. and its subsidiaries during the past five years.

Selected financial information / Key date

at 30 June 2007

<i>In thousands of euros</i>	30-6-2007	31-12-2006	30-6-2006	31-12-2005	31-12-2004	31-12-2003
Results						
Income from operating activities	335,410	503,973	253,428	458,686	403,878	378,329
Operating expenses	212,526	286,433	136,827	255,848	260,681	217,250
Impairments	(2,328)	2,873	1,977	16,874	16,584	15,133
Operating profit before tax	125,212	214,667	114,624	185,964	126,613	145,946
Net profit	101,614	184,488	92,800	152,398	100,780	106,664
Balance sheet						
Shareholders funds attributable to shareholders of Van Lanschot NV	1,300,629	1,044,828	966,353	962,156	857,128	692,557
Shareholders funds attributable to minority interests (holders of perpetual loans)	312,751	322,539	316,842	317,154	-	-
Public and private sector liabilities	13,460,464	11,412,890	11,104,550	11,458,834	11,043,822	7,906,245
Loans and advances to the public and private sector	15,811,224	14,746,139	14,309,629	13,540,856	12,661,543	9,037,581
Total assets	21,406,438	18,739,275	18,737,402	17,971,611	16,325,374	11,578,366
Key figures						
Average number of ordinary shares	34,420,786	31,887,561	31,840,114	31,878,821	28,658,530	28,202,094
Earnings per ordinary share based on average number of ordinary shares in euros	2.80	5.48	2.77	4.65	3.40	3.66
Dividend per ordinary share in euros		2.75		2.5	2.11	1.83
Efficiency ratio (%) 2007/6 based in continuing operations	63.3%	57.5%	54.0%	57.3%	64.5%	57.4%
Return on average shareholders' funds (%)	15.9	17.4	18.2	16.3	13.1	16.1
BIS total capital ratio (%)	12.4	13.7	13.2	13.5	11.8	12.6
BIS Tier 1 ratio (%)	8.9	10	9.4	9.4	9.2	8.7
BIS Core Tier 1 ratio (%)	6.5	7.3	6.8	6.7	-	-

⁶ Unaudited; these figures have been derived from the 2006, 2005, 2004 and 2003 annual report of Van Lanschot N.V. The first half year figures 2007 are also included. The figures have been prepared under IFRS since 2005. The figures for 2004 have been restated except for application of IAS 32 and IAS 39. The figures for other years are presented on the basis of Dutch GAAP. With effect from 2004, shareholders funds and group capital base are based on the balance sheet before profit appropriation. Comparative figures have been restated accordingly.

BUSINESS

The Bank focuses on providing financial services mainly to high net-worth individuals (with emphasis on portfolio management and investment advice) and to family businesses.

As a result of the acquisition of Kempen & Co, the segmentation is adjusted. The new segmentation is Private Banking, Asset Management, Business Banking, Securities & Corporate Finance and Other activities. Income and costs which cannot be allocated to another segment fall in the segment Other activities. The income of this segment concerns income from interest rate, market and liquidity risk management.

The CenE Bankiers segment (Healthcare) is no longer reported separately, but now falls in the Business Banking segment. In addition, Insurance is no longer a separate segment in view of the collaboration agreement with De Goudse NV (see the section 'Financial statements of Van Lanschot NV' and 'Van Lanschot in 2007', in this Base Prospectus).

	Private Banking	Asset Management	Business Banking	Corporate Finance & Securities	Other activities	Total
Operating profit by business segment						
% of total H1 2007	35%	19%	25%	13%	8%	100%
% of total H1 2006	31%	10%	24%	11%	24%	100%

Developments by company segment

A. Private Banking

On the Private Banking market, the Bank's target clients are individuals with above-average earnings or wealth. The Bank also focus on specific groups of professionals, such as business professionals (accountants, lawyers, public notaries and attorneys), executives of listed companies, professional sportsmen and directors/majority shareholders.

Income from operating activities for the first six months of 2007 was up by 9% compared with the first half of 2006. In particular, the growth in securities commission contributed to the growth in total commission from €57.8 million in the first half of 2006 to €67.6 million in the first half of 2007. In addition to the increase in commission, interest income also increased. Savings accounts and deposits were up €0.7 billion (18.6%) to €4.8 billion in the first half of 2007, while loans and advances grew by €0.3 billion (3.8%) to €9.5 billion. The number of target group Private Banking clients was 2.6% higher in the first half of 2007.

Operating profit before tax of Private Banking totalled €44.3 million, a 5% rise compared with the first six months of 2006.

Assets under discretionary management for private clients increased by €0.7 billion (10.7%) for the first half of 2007, from €5.7 billion to €6.4 billion. Manager of Funds mainly accounted for this growth, which rose by €0.3 billion for the first half of 2007 to €0.9 billion. The Index Guarantee Contracts were again in high demand. The amount invested in them by private clients rose by 18.6% from €1.0 billion to €1.2 billion.

Van Lanschot Belgium

In Belgium the positive trend continued. The number of target group clients of Van Lanschot Belgium was up by 5.2% in the first half of 2007, while growth in the client base of Belgian private clients was 7.5%. The volume of loans and advances declined slightly due to higher one-off repayments. Gross profit climbed from €3.6 million in the first half of 2006 to €3.9 million in the first half of 2007, an increase of 8.3%. Commission income in particular showed a solid growth (+17.9%), while interest income showed a slight decline due to the contracting margin. As in the Netherlands, Van Lanschot Belgium is further refining its service model and product offering for high-net worth individuals.

International Private Banking

Operating profit before tax generated by the International Private Banking activities of the foreign branches of Van Lanschot (Van Lanschot Curacao, Van Lanschot Luxembourg and Van Lanschot Switzerland) rose from €6.6 million to €7.5 million. The growth in operating profit before tax, compared with the first half of 2006, can mainly be accounted for by the higher securities commission at both Van Lanschot Luxembourg and Van Lanschot Switzerland.

B. Asset Management

The Asset Management business segment comprises the asset management activities of the Bank. Wealth creation and wealth protection are the key competences of the Bank. With the acquisition of Kempen & Co, the Bank has expanded its expertise in the fields of investment and asset management. The combination of the asset management and securities trading departments of the Bank with those of Kempen & Co has been finalised. Institutional asset management is part of the segment Asset Management. Institutional securities business is part of the segment Securities & Corporate Finance. Kempen is specialist in a number of niche markets: European small and midcap funds and European real estate.

Income from operating activities, which is mainly commission, of the Asset Management segment increased from €27.9 million to €44.9 million, a 61% rise (€17.0 million). Additional income was realised in the first half of 2007 through higher performance and management fees. Total assets under management were up by €2.7 billion at €32.6 billion. Assets under discretionary management rose €0.8 billion to €16.2 billion. Expenses were on the rise; they increased by 41% from €15.2 million to €21.5 million, in particular due to the growth in the number of staff and higher amounts accrued for bonuses.

Operating profit before tax of Asset Management amounted to €23.4 million, an 84% increase.

C. Business Banking

Medium-sized family and other businesses are the main target client groups of the Bank in the Business Banking market. The interaction between management and ownership is familiar territory for the Bank as an independent bank. The Bank focus on building long-term relationships with entrepreneurs whose personal and business interest merit maximum attention. The Bank provides objective and professional advice, supported by specialist Property Consultancy & Financing, Structured & Leveraged Finance, and Venture Capital units. The Business Banking segment also comprises the Healthcare activities.

Income from operating activities remained stable at a level of €67.3 million. Compared with the first half of 2006, interest income declined slightly. Loans and advances to corporate clients showed a solid growth in the first six months of 2007. They rose by €0.6 billion (+15.1%) to €4.7 billion. This was offset by a minor growth in funds entrusted. The item 'Impairments' was on balance a release, due to amounts released from the provision for a number of large loans. The number of business banking clients rose by 6.1%.

Operating profit before tax of Business Banking amounted to €30.9 million, an 8% decline compared with the first six months of 2006.

For CenE Bankiers (the Healthcare segment), forming part of the Business Banking segment, income from operating activities dropped from €10.3 million in the first half of 2006 to €8.5 million in the first half of 2007. This decline resulted from reduced interest income. Commission income stabilised, as did total expenses. The number of healthcare clients was up by 4.7% in the first half of 2007 thanks to a growth in the client target group of medical professionals.

D. Securities & Corporate Finance

The segment Securities & Corporate Finance comprises the activities in the field of securities brokerage services to institutional investors and the corporate finance activities such as assisting on share issues, mergers and acquisitions.

Income from operating activities in this segment increased by 15%, from €37.0 million in the first half of 2006 to €42.4 million in the first half of 2007. This income is volatile in nature and depends on stock exchange trends and the number of assisted share issues, mergers and acquisitions. Commission climbed 23% compared with the first half of 2006, thanks to higher consultancy fees and share issue commission. The higher expenses resulted from the increase in the number of staff and higher amounts accrued for bonuses. Operating profit before tax increased from €15.6 million to €16.1 million.

E. Other activities

The segment Other activities comprises activities in the field of interest rate, market and liquidity risk management.

Income from operating activities fell by 26% from €45.7 million to €34.0 million. This segment includes in particular the volatile items arising from the application of hedge accounting and sales of shares from the investment portfolio. The drop in interest income was caused by the higher interest expenses on the Floating Rate Notes in the first half of 2007 due to rising market interest rates. Expenses rose sharply by 91% from €12.3 million to €23.5 million, mainly due to the allocation of the intangible asset amortisation of €8.2 million in full to this segment.

SOURCES OF FUNDS⁷

The principal sources of the Van Lanschot N.V.'s funds are the funds entrusted by customers, consisting of savings accounts, short and long term deposits and moneys repayable on demand, and moneys placed by banks, domestically and internationally. Other sources of funds include listed bonds, private placements, bank bonds and subordinated loans.

Sources of funds

at 30 June 2007

<i>In thousands of euros</i>	30-6-2007	31-12-2006	30-6-2006	31-12-2005
Due to the public and private sectors	13,460,464	11,412,890	11,104,550	11,458,834
Issued debt securities	3,524,930	3,784,948	3,496,457	3,197,815
Banks	1,255,645	831,543	1,408,969	708,344
Financial liabilities from trading activities	81,643	41,463	120,527	106,859
Financial liabilities at fair value through profit or loss	418,224	341,765	222,226	295,446
Other financial liabilities	30,306	23,560	45,683	29,668
Other liabilities	37,047	60,323	161,375	52,553
Subordinated loans	472,978	476,693	490,866	488,580

SUPERVISORY AND MANAGEMENT BOARDS

The members of the Supervisory Board of both the Bank and Van Lanschot N.V. are:

B. de Vries (1938), *Chairman*

Nationality: Dutch.

Appointed as of 1 May 1995; due to retire in 2008.

Former minister of Social Affairs and Employment; Former chairman of the Supervisory Board of ABP.

⁷ Unaudited; these figures have been derived from the 2006 and 2005 annual report of Van Lanschot N.V. and from the first half year figures 2007 and 2006

Seats on other Supervisory Boards: Imtech N.V., Eneco N.V., Quest International Nederland B.V. and Doctors Pension Fund Services.

Other positions: chairman Centrale Plancommissie, chairman Stichting Start, chairman Stichting Start Foundation, chairman Het Expertise Centrum.

H.J. Bierma (1939), *Member*

Nationality: Dutch.

Appointed as of 1 June 1995; due to retire in 2008.

Farmer.

Other positions: Member of the Board of Management of Achmea.

W.W. Duron (1945), *Member*

Nationality: Belgian.

Appointed as of 10 May 2007; due to retire in 2011.

Former chairman of the Board of KBC Group N.V.

Other positions: Member of the Board of Ravago Plastics, member of the Board of Van Breda Risk & Benefits, member of the Board of Tiginix, Member of the Board of Katholieke Universiteit Leuven, Chairman Audit Committee Katholieke Universiteit Leuven, Member of the Board of Universitair Centrum Kortenberg, Member of the Board of W&K.

C.W. de Monchy (1950), *Member*

Nationality: Dutch.

Appointed as of 10 December 1998; due to retire in 2011.

Attorney and civil-law notary; Former member of the Board of Management of De Brauw Blackstone Westbroek N.V.

Other positions: Several management positions in Rotterdam.

Ms T.M. Lodder (1948), *Member*

Nationality: Dutch.

Appointed as of 11 May 2005; due to retire in 2009.

Director of De Nederlandse Opera; Director of Stichting Het Muziektheater, Amsterdam.

Seats on other Supervisory Boards: N.V. Nederlandse Spoorwegen and of Medical Multi Media Productions B.V.

Other positions: Member of the supervisory board of Domenus, Member of the general council of Stichting Praemium Erasmianum, member of the board of SLAA and member of the Board of VSB fonds.

G.P.J. van Lanschot (1964), *Member*

Nationality: Dutch.

Appointed as of 10 May 2006; due to retire in 2010.

Previous positions: various positions at ABN AMRO Bank N.V.

A.J.L. Slippens (1951), *Member*

Nationality: Dutch.

Appointed as of 10 May 2007; due to retire in 2011.

Mr Slippens is Chairman of the Executive Board of Sligro Food Group N.V.

Seats on other Supervisory Boards: Stiho Groep B.V. and Groeneveld Intersafe B.V.

Other positions: Member of the Board of Stichting Administratiekantoor Exa Holding B.V., Member of the Board of Stichting Administratiekantoor Beccus, Member of the Supervisory Board of Toezicht GGZ Oost-Brabant, Rosmalen.

T. de Swaan (1946), *Deputy Chairman*

Nationality: Dutch.

Appointed as of 10 May 2007; due to retire in 2011.

Former member of the Executive Board of ABN AMRO Bank N.V., ABN AMRO Bank Holding N.V. and De Nederlandsche Bank N.V.

Seats on other Supervisory Boards: Royal DSM, Corporate Express and Royal Ahold N.V.

Other positions: Member of the Board of Zurich Financial Services, member of the Board of GlaxoSmithKline Plc, Treasurer Board Koninklijk Concert Gebouw Orkest, Member of the Board of Van Leer Jerusalem Instituut, Chairman Adviesraad Rotterdam School of Management Erasmus Universiteit, Treasurer Board Antoni van Leeuwenhoekhuis/Nederlands Kankerinstituut, Member Board of Advice MS Centre Amsterdam, Treasurer Board Sahel Opera, Member of the Board Liszt Concours.

J.B.M. Streppel (1949), *Member*

Nationality: Dutch.

Appointed as of 11 May 2005; due to retire in 2009.

Member of the Executive Board of Aegon N.V.

Seats on other Supervisory Boards: KPN N.V. and EFRAG.

Other positions: Member of the Board of WRA Group, member of the Committee of Listed Companies of Euronext, Chairman of the Financial-Economic Affairs Committee of the Association of Insurers, Chairman CEA ECOFIN, Chairman of Stichting Stemmen bij Volmacht, member of the Corporate Governance Code Monitoring Committee.

The members of the Board of Managing Directors of both the Bank and Van Lanschot N.V. are:

F.G.H. Deckers (1950), *Chairman*

Nationality: Dutch.

Appointed: 1 January 2004.

Appointment runs until: 1 January 2008. The Supervisory Board has informed the general meeting of shareholders of Van Lanschot N.V. of its intention to reappoint Mr Deckers for a period of four years starting on 1 January 2008.

Areas of Responsibility: Human Resource Management, Credit Risk Management, Secretariat of the Board of Managing Directors/Legal Affairs/Tax Affairs/Compliance, Group Audit, Corporate Communications, Treasury and Van Lanschot Belgium.

Other positions: member of the Supervisory Board of IBM Nederland N.V. , member of the board of the Netherlands Bankers' Association, member of the board of Omroep Brabant and member of the Committee of Listed Companies of Euronext.

H.H. Schotanus à Steringa Idzerda (1946), *Member*

Nationality: Dutch.

Appointed: 20 October 2004.

Appointment runs until: 1 October 2008.

Areas of responsibility: Kempen & Co, Healthcare, Research and Institutional Asset Management and Private Investments.

P.A.M. Loven (1956), *Member*

Nationality: Dutch.

Appointed: 1 August 2005.

Appointment runs until: 1 August 2009.

Areas of responsibility: Financial Control, Operations, Facility Services, IT Services, Balance Sheet Management, Operational & Market Risk Control, Van Lanschot Assurantien, Van Lanschot Curacao.

I.A. Sevinga (1966).

Nationality: Dutch.

Appointed: 22 Januari 2007

Appointment runs until: 22 Januari 2011.

Areas of responsibility: Kempen & Co (Mr. Sevinga is Chairman of the Board of Managing Directors of Kempen & Co N.V.).

Other positions: Treasurer Koninklijke Nederlandse Hippische Sportfederatie.

P.R. Zwart (1954), *Member*

Nationality: Dutch.

Appointed: 1 November 1985.

Appointment runs until: 1 January 2010.

Areas of responsibility: Private Banking, Private Clients, Business Banking, Van Lanschot Switzerland and Marketing Communications.

Other positions: member of the Supervisory Board of Handelsonderneming Rob Reigwein BV, member of the Supervisory Board of Riemersma Leasing B.V. en Treasurer Nederlandse Bridge Bond.

All members of the Supervisory and Management Board of both the Bank and Van Lanschot N.V. have declared their domicile at F. van Lanschot Bankiers N.V., Hooze Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands.

There are no potential or actual conflicts of interest between any duties owed by the members of the Supervisory and Management Board or the general managers of both the Bank and Van Lanschot N.V. to the Bank and/or Van Lanschot N.V. and their private interests or other duties.

FINANCIAL STATEMENTS OF VAN LANSCHOT N.V.

The financial statements set out below are included in the annual report 2006 and in the semi annual review 2007, which can be obtained from the website of Van Lanschot N.V. at <http://www.vanlanschot.com>.

Van Lanschot in 2006

Van Lanschot realised a solid growth in profit in 2006. Net profit rose by 21.1% in 2006 to €184.5 million and earnings per share were up by 17.4% to €5.48. Thanks to the upbeat sentiment on the stock exchanges during the year 2006, private individuals conducted many securities transactions, resulting in a substantial increase in securities commission fees. Income from securities and associates and profit on financial transactions also increased sharply. Net interest income, on the other hand, dropped. There was a healthy growth in the loans portfolio, but due to the continued fierce competition on the mortgage market in particular, and the further levelling off of the yield curve, there was a further squeeze on the interest margin from 1.61% to 1.42% and a decrease in net interest income by 6%.

All client segments experienced a solid rise in the number of clients during the reporting year. At Private banking, the number of clients rose by 5.3% and at Business Banking by 9.7%. Furthermore, the number of Healthcare clients was up by 9.2%. At Private Banking, securities commission in particular developed positively. The mortgage book grew from €7.3 billion to €7.8 billion. Savings accounts went up from €2.5 billion to €3.7 billion. However, owing to a further interest margin contraction, interest income decreased slightly. Business banking also felt the pressure on the interest margin. Despite growth in the corporate loans portfolio from €5.0 billion to €5.3 billion, interest income fell because of this fact. In the Healthcare segment, the loans and advances to healthcare institutions suffered due to competition from public institutions. However, the bank kept up its successful track record in the target groups medical practitioners and pharmacists.

As a medium-sized financial institution, Van Lanschot will increasingly focus on a number of complementary specialist activities, with which the bank can set itself apart from the competition. The acquisition of Kempen & Co allows Van Lanschot to reinforce its profile as a leading private bank.

Results

Income from operating activities rose during the year from €485.8 million to €534.3 million, an increase of 10.0%. Excluding amortisation of acquired surplus, the increase was 8.4% (from €501.5 million to €543.6 million).

Net interest income, inclusive of amortisation of acquired surplus, declined from €278.6 million to €261.2 million. The amortisation of acquired surplus arose from the acquisition of CenE Bankiers and relates to the difference (€36 million) between the fair value and the carrying amount of the assets and liabilities which is being amortised over the fixed-interest term. The amortisation of this difference led to a charge to profit for 2006 of €9.3 million, in the line item 'interest' (2005: €15.7 million). The amortisation of acquired surplus in the future is expected to be:

2007 €4.6 million

2008 €0.9 million

Income from securities and associates rose from €20.5 million to €45.1 million. In 2006, gains from 'available for sale investments' totalled €33.6 million (2005: €1.2 million). Dividend payments on shares in the investment portfolio, reported in this item, decreased from €19.0 million in 2005 to €15.0 million in 2006.

Net commission income rose by 13.2% from €166.3 million to €188.3 million, which can mainly be attributed to the securities commission. This commission rose by €20.3 million to €132.2 million. Securities commission rose as a result of increased activity of private clients thanks to the favourable economic conditions and the positive trend on the stock markets. The number of securities transactions by private individuals rose by 20.5% in 2006. Insurance commission was up 8.1% from €27.1 million to €29.3 million. Commission on cash transactions and funds transfers fell slightly by 3.3% from €18.4 million to €17.8 million. Other commission of €9.1 million remained at nearly the same level as in 2005.

Profit on financial transactions jumped from €20.4 million to €39.7 million. Profit on financial transactions comprises realised and unrealised valuation differences on the trading portfolio, exchange differences, hedge

derivatives and realised and unrealised gains and losses on derivatives used for balance sheet management purposes. The largest increase was realised on the economic hedges, i.e. from a loss of €2.7 million in 2005 to a gain of €11.0 million in 2006. Until 2006, net interest income also comprised the gains on 'available-for-sale interest-earning securities'. Under IFRS, these gains are included under 'profit on financial transactions'. The comparative figures for 2005 have been adjusted accordingly. In 2006, gains and losses on 'available-for-sale interest-earning securities' were €3.4 million, compared with €7.8 million in 2005.

Total operating expenses rose by 10.4% from €278.4 million to €307.3 million. This increase was not only caused by a further improvement of the quality of our services to clients and of transaction processing, but also by tighter laws and regulations. On balance, staff costs rose by €10.9 million to €185.3 million. IFRS-related items on balance had a €4.5 million negative impact on staff costs. The higher staff costs are the result of several factors, i.e. a 6.5% increase in the number of employees (from 2,225 to 2,370), regular pay increases, further alignment of remuneration with the market situation, and further investments in staff quality through training and education for instance. Other operating expenses rose by 23.6% from €83.9 million to €103.7 million. This increase can partly be attributed to a number of mandatory projects within the scope of laws and regulations and compliance. The main increase was however the result of the rise in IT costs from €17.7 million to €28.0 million. This amount was in particular spent on direct costs (€3.4 million) and indirect costs for the upgrading of the bank's IT environment.

Depreciation and amortisation fell 9.0% from €20.1 million to €18.3 million. This fall was largely the result of amortisation on intangible assets, while depreciation on buildings also declined. Depreciation on IT, software and communication equipment and other assets remained more or less stable.

The addition to the line item impairments of €2.9 million in 2006 was substantially lower compared with €16.9 million in 2005. The addition to impairments as a percentage of the risk weighted assets declined from 0.15% in 2005 to 0.02% in 2006. Loans written off in 2006 were €9.9 million. The percentage of the non-performing loans covered by the impairment provision was 138.3% in 2006 (2005: 121.5%).

Tax on operating profit in 2006 was €39.6 million, representing a tax burden of 17.7% (2005: 20.0%). The reduction in the tax burden results, on the one hand, from a reduced corporate income tax rate (from 31.5% to 29.6%) and, on the other hand, from higher income subject to the participation exemption.

The efficiency ratio (operating expenses as a percentage of income from operating activities) rose by 0.2 percentage point to 57.5%, and thus remained within the 50% to 60% range.

Earnings per share for 2006 came to €5.48, a 17.8% rise compared with 2005 (€4.65).

Incorporation of Kempen & Co

Net profit generated by Kempen & Co in 2006 totalled €36.3 million, i.e. a 53.8% increase compared with 2005 (€23.6 million). An amount of €4.8 million of this net profit resulted from the release of a pension provision. After elimination of this release, Kempen & Co's net profit amounted to €31.5 million.

Van Lanschot decided to combine and base the institutional brokerage and asset management operations of Van Lanschot and Kempen & Co in Amsterdam. This operation has nearly been finalised. The transfer of operations results in a saving of about forty jobs. By placing employees elsewhere in the organisation, for example, we will however manage to keep the number of forced redundancies to a minimum. In September 2006, when Van Lanschot announced our plans to acquire Kempen & Co, Van Lanschot noted that this could lead to synergy benefits of €10 – 20 million per year from 2008 onwards, in particular in the form of additional income.

Furthermore, current expectations are that, partially due to the decrease in the number of job positions, Van Lanschot will also realise an annual cost synergy of €8 million from 2008 onwards. At year-end 2006, Van Lanschot and Kempen & Co jointly had €14.3 billion worth of assets under management.

The financing of the acquisition of Kempen & Co has now been finalised. A relatively minor amount remained, which was intended to be financed through the issue of new shares or depositary receipts for shares. However, in view of the bank's solid financial position, it was decided not to carry out this share issue.

Van Lanschot Belgium

2006 was a good year for Van Lanschot Belgium. Its client base grew by 6.7% and these were nearly all Belgian individuals. Total income-generating assets climbed by 13.3% from €3.0 billion to €3.4 billion. On-balance sheet

funds entrusted remained stable at €1.1 billion. The off-balance sheet assets held in custody were up from €1.9 billion to €2.3 billion. Loans and advances were up 7.8% to €417 million. Gross profit more than doubled, from €3.1 million in 2005 to €7.4 million in 2006. Net profit improved from €3.4 million to €4.8 million.

Other branches

Net profit of the international Private banking operations conducted by the foreign offices of Van Lanschot was up 7.7% from €10.4 million to €11.2 million. Van Lanschot Luxembourg reported a profit well above the 2005 level. Van Lanschot Curacao also ended the year with a rise in profits driven by higher interest and commission income. Van Lanschot Switzerland however reported a decline in profits due to lower-than-expected commission income and higher costs.

Assets managed and assets held in custody

Assets managed by the Bank rose from €5.9 billion to €6.5 billion during the year. This increase can be attributed to, on the one hand, a growth in assets managed for private clients and, on the other hand, an outflow due to the restructuring of the bank's own investment funds. The assets managed for private clients climbed 28.0% from €2.5 billion to €3.2 billion, thanks to the continued success of the Manager of Funds concept. The assets managed by Manager of Funds totalled €548 million at year-end 2006 (year-end 2005: €170 million). Of the growth in total assets managed, net new money accounted for 67% and market performance for 33%. Assets held in custody increased in 2006 from €18.3 billion to €19.1 billion. The increase in the assets held in custody for private clients of €1.2 billion was offset by a decrease in the assets held in custody for institutional clients and investment funds of €0.4 billion.

As well as the increase in off-balance sheet assets managed and assets held in custody, interest in the Index Guarantee Contracts, which are reported in the balance sheet, remained extremely high. Even though our clients showed a recovering interest in investing on the stock markets, they still felt the need for security. This resulted in the amount invested in Index Guarantee Contracts rising from €870 million at year-end 2005 to €1,048 million at the end of 2006, i.e. an increase of 20.5%.

Balance sheet

Total assets rose by 4.3% in 2006 from €18.0 billion to €18.7 billion. On the assets side, loans and advances to the public and private sectors showed healthy growth of 8.9% from €13.5 billion to €14.7 billion. The growth in the mortgage portfolio of €0.5 billion to €7.8 billion made a major contribution to this increase. In addition, other loans showed a healthy growth from €4.7 billion to €5.1 billion.

On the liabilities side, liabilities to the private sector fell slightly by 0.4% to €11.4 billion. Savings accounts climbed from €2.5 billion to €3.7 billion, while deposits declined. The issued debt securities climbed from €3.2 billion to €3.8 billion. Floating Rate Notes were issued for €0.6 billion as part of the securitisation of commercial property loans.

The bank's funding ratio (the ratio of public and private sector liabilities to total loans and advances) was 77.4% at year-end 2006. For 2007, Van Lanschot strives for a funding ratio of 85%.

Shareholders' funds totalled €1,367 million as at 31 December 2006. In the opening balance sheet for 2006 this was €1,279 million. The increase in shareholders' funds can mainly be attributed to retained earnings.

For several years now, the Dutch mortgage market has been characterised by fierce competition, putting further pressure on margins. In the reporting year, this led to a decrease in interest income. Mortgages are more and more becoming a standard product whose price tag is the most relevant criterion. Van Lanschot distinguishes itself by rendering customised advice to its clients, and the choice of the most suitable mortgage loan is part of broader financial planning advice. As a result, the focus is shifting away from the mortgage operations. This is the reason why we also strive for a further reduction of the balance sheet through securitisation of mortgages and a portion of the commercial property loans portfolio. In mid-December 2006, Van Lanschot finalised its first securitisation transaction. In this transaction, the credit risk on a loans portfolio was sold to a Special Purpose Entity (SPE), Lancelot 2006 BV. Lancelot 2006 BV financed the purchase price by issuing bonds to institutional investors. The portfolio transferred amounted to €600 million and is comprised of commercial property loans. Through further securitisations in 2007, the amount of the bank's risk-weighted assets will be reduced again, reinforcing the bank's already solid financial position.

Progress of IT project

The bank is involved in a major renewal of the full IT infrastructure. This project involves a major effort in terms of staff and resources and will run until 2009. The total budget for this project has been increased to €90 million. This

was done in view of the project's increased complexity, higher fees of IT consultants and a longer implementation period. The first applications have already been put into use. Internet banking was for example extended considerably at the beginning of this year, and a new Customer Relationship Management system will support our consultants in rendering customised services to our clients. For this project, €3.4 million was charged against profit for 2006 (2005: €1.2 million). In addition, €25.2 million was capitalised (2005: €2.3 million). Depreciation starts as soon as the systems are put into use; the first depreciation charges will be taken in 2007. At present, this IT project involves a total of 179 staff, 106 of whom are Van Lanschot employees. Despite the substantial costs involved in the IT project, Van Lanschot sticks to its target of maintaining an efficiency ratio (the ratio of operating expenses to income from operating activities) of between 50% and 60%. For this purpose, the Bank will focus on strict cost control in the current year. The accommodation will be rationalised further and the purchasing process will be professionalised to a larger extent. In addition, Van Lanschot will investigate whether services such as facility services can fully be contracted out. Starting point in this respect is that cost-saving measures should not affect the quality of the services to the clients of Van Lanschot.

Financial ratios

Return on average shareholders' funds for 2006 was 17.4%, compared with 16.3% for 2005. In the reporting year, the BIS core Tier 1 ratio was up from 6.7% to 7.3% (target: 7.5%). This increase was mainly caused by the securitisation completed in December 2006. As a result, the bank's risk weighted assets were up just 0.9% from €11.6 billion to €11.7 billion. The BIS Tier 1 ratio increased from 9.4% to 10.0% (target: 9.5%), while the required minimum is 4%. The BIS total capital ratio rose from 13.5% to 13.7% (target: 12.5%), while the minimum requirement is 8%.

Dividend

Profit available to shareholders is €181.3 million. This amount is after deduction of €9.7 million in interest on the perpetual loan, which is due to the holders of this loan, and after adjustment of the amortisation of acquired surplus of €6.5 million. Based on the average number of outstanding ordinary shares (31.9 million), the earnings per share available to shareholders are €5.68 (2005: €4.99). Van Lanschot proposed to the General Meeting of Shareholders to distribute a dividend for 2006 of €2.75. This is a 48.4% pay-out ratio. When taking account of the fact that the new shares issued in January 2007 as part of the takeover of Kempen & Co also qualify for dividend, this means that 52.1% of the net profit available to shareholders has been distributed. Following approval by the General Meeting of Shareholders, the dividend for 2006 amounted to €2.75. The dividend has been paid and distributed in cash.

Van Lanschot in 2007

The first half year of 2007 was a good half year for Van Lanschot. Net profit of the bank was up from €92.8 million to €101.6 million, a rise of 9.5%. As expected, Kempen & Co made a positive contribution to earnings per share; earnings per share rose from €2.77 to €2.80, despite the issue of new shares. As at 2 January 2007, 2.4 million new shares were issued. The total number of outstanding shares at 30 June 2007 is 34.9 million, a 7.6% increase compared with 30 June 2006.

The bank is further refining its service model for high net-worth private clients. Ultra high net-worth clients (with freely investable assets exceeding €5 million) of Van Lanschot and Kempen & Co are being given the option of being served under the label "Van Lanschot Kempen".

In the first six months of 2007, Van Lanschot's activities in the field of the securities trading and asset management were combined with those of Kempen & Co in Amsterdam. This led to the loss of about forty jobs.

Results in the first half of 2007

Income from operating activities was up by €23.4 million (7.5%) from €312.0 million in the first six months of 2006 to €335.4 million in the first half of 2007.

With a sharp increase of €32.2 million, commission income was the major driving force behind the increase in income from operating activities. Commission income went up 25.4% from €126.8 million in the first half of 2006 to €159.0 million in the first half of 2007. Growth in securities commission in particular contributed to this, thanks to the positive mood on the stock exchanges, higher management fees and performance fees received. Securities commission rose 28.6% from €111.3 million to €143.1 million. Other commission (commission on cash transactions and funds transfers and other commission) remained at a level of about €15.5 million.

Net interest income decreased by 4.3%, from €137.4 million to €131.5 million. This decline can mainly be attributed to the substantially lower penalty interest on early repayment of loans, from €6.7 million in the first six months of 2006 to €2.6 million in the first six months of 2007. The positive trend of the underlying volumes was partly offset by a further declining interest margin. The interest margin narrowed from 1.42% at year-end 2006 to 1.31%. Savings accounts and deposits of private clients rose by €0.7 billion (18.6%) to €4.8 billion. Mortgages were slightly up by €0.1 billion to €7.9 billion and loans to private clients also rose slightly by €0.2 billion to €1.6 billion. On the corporate side, deposits grew by €0.4 billion (18.2%) to €2.6 billion and the volume of corporate loans climbed by €0.6 billion to €4.7 billion.

Income from securities and associates remained stable at the 2006 level of €14.8 million. Gains on 'available-for-sale' investments dropped by €7.5 million to €4.3 million. Dividend payments on shares in the investment portfolio, reported in this item, totalled €7.1 million (first six months of 2006: €11.3 million). These lower gains on the sale of investments and the lower dividend flow were offset by higher valuation gains.

Profit on financial transactions decreased by 8.8% from €33.0 million in the first half of 2006, to €30.1 million in the first half of 2007. Profit on financial transactions comprises realised and unrealised valuation differences on the trading portfolio, exchange differences and realised and unrealised gains and losses on derivatives.

In the first six months of 2007, operating expenses grew by €39.7 million (23.0%) from €172.8 million in the first six months of 2006 to €212.5 million. When ignoring exceptional items, operating expenses were up by 6.2%. The exceptional items comprise the release of the provision for healthcare costs of €19.5 million in the first half of 2006 and the amortisation of intangible assets of €8.2 million, resulting from the acquisition of Kempen & Co, in the first half of 2007.

Staff costs were 24.3% higher from €104.1 million to €129.4 million, an increase of €25.3 million. Adjusted for the release of the provision for healthcare costs in the first half of 2006, staff costs rose 4.7% from €123.6 million to €129.4 million. The higher staff costs are the result, on the one hand, of a 3.3% increase in the number of employees (from 2,361 at the end of June 2006 (exclusive of Van Lanschot Assurantiën) to 2,440 at the end of June 2007 (exclusive of Van Lanschot Assurantiën), and on the other hand of regular pay increases, further alignment of remuneration with the market situation, and further investments in staff quality.

Other administrative expenses increased by 9.2% from €58.6 million to €64.0 million. The increase was mainly caused by a rise in IT costs. This mainly concerned the costs of external staff who were hired because many internal employees were working on the IT project. This concerned 164 external staff members in the first half of 2007 (first half of 2006: 113). Within the scope of this IT project, €1.0 million was charged to profit in the first half of 2007. An amount of €38.0 million has been capitalised up to and including the first half of 2007. In the first half of 2007, €0.6 million was depreciated on the modules taken into use.

Depreciation and amortisation charges shot up by 89.1% from €10.1 million to €19.1 million. This increase was caused by the amortisation of the intangible assets arising on the acquisition of Kempen & Co. In the first half of 2007, this involved an amount of €8.2 million. For the second half of the year, this will be €5.4 million.

On balance, the item impairments showed a release of €2.3 million. The provisions formed in previous years for a number of specific loans could be substantially reduced. In the first half of the previous year, €2.0 million was added to the provisions on balance. Loans written off totalled €6.0 million in the first six months of 2007. The percentage of non-performing loans covered by the impairment provision was 146.5% (30 June 2006: 132.9%).

Income tax on operating profit for the first half of 2007 totalled €25.9 million. This corresponds with a tax burden of 20.7%. The tax burden for the first half of 2006 was 22.3%. We expect the tax burden for the full year 2007 to be in line with that of the previous year (17.7%).

The efficiency ratio, i.e. the ratio of operating expenses to income from operating activities, increased from 55.4% in the first half of 2006 to 63.4%.

Collaboration agreement with De Goudse NV

Within the scope of its full-service approach, Van Lanschot wants to be able offer its clients insurance products. However, to do so it does not have to be the owner of an insurance broker. The bank's insurance broker, Van Lanschot Assurantiën BV, currently operates within the bank as a relatively autonomous unit. Firstly, as an insurance broker it has another client approach and service model than the bank. Secondly, Van Lanschot Assurantiën primarily focuses on the corporate market (65% of revenues) and secondly on the private market (35% of revenues), while the bank focuses primarily on the market for private individuals.

Van Lanschot has concluded a collaboration agreement with De Goudse NV for Van Lanschot Assurantiën on November 16, 2007. This agreement will be twofold. Firstly, De Goudse NV will acquire a 51% interest in Van Lanschot Assurantiën BV. The transfer of the shares is expected to be realised on 30 November 2007. This is expected to result in a gain of approximately €20 million for Van Lanschot in the second half of 2007. The operations of Van Lanschot Assurantiën will be continued under the name Van Lanschot Chabot BV. This agreement is expected to become effected as at 30 November 2007, the date the shares are expected to be transferred to De Goudse N.V. Van Lanschot and Van Lanschot Chabot have entered into an exclusive distribution agreement for a period of 20 years. Van Lanschot believes that the new shareholder structure will give a positive boost to the distribution of insurance products.

In addition, under the collaboration agreement De Goudse NV will transfer the management of part of its investments and the advice on its investments to Kempen & Co. It has been agreed that Kempen Capital Management will manage €350 million of the investment portfolio of De Goudse NV. Moreover, Kempen Capital Management, as strategic investment partner, will be responsible for providing advice on matters such as asset allocation, portfolio construction and risk management, as well as transaction execution and administration of the investment portfolio worth €1.5 billion.

Van Lanschot Belgium

In Belgium, the positive trend continued. The number of target group clients of Van Lanschot Belgium was up by 5.2% in the first half of 2007. Gross profit climbed from €3.6 million in the first half of 2006 to €3.9 million in the first half of 2007.

Other branches

International Private Banking (Luxembourg, Switzerland, Curacao) also developed satisfactorily; gross profit rose from €6.6 million to €7.5 million.

Assets under management

The combination of the asset management departments of Van Lanschot and Kempen & Co has prompted the redefinition of the concept of 'assets managed' into 'assets under management'. Assets under management is a wider definition than the previous term 'assets managed' and gives more insight into the funds entrusted to and managed by Van Lanschot.

Assets under management rose by €2.6 billion from €30.0 billion (inclusive of Kempen & Co) to €32.6 billion in the first half of 2007, an 8.7% increase.

In the first six months of 2007, assets under discretionary management grew by €0.8 billion from €15.4 billion to €16.2 billion. More than 50% of this increase can be attributed to the net inflow of new funds. The remainder is the favourable effect of the stock markets.

The largest increase was in assets under discretionary management for private clients; these rose from €5.7 billion to €6.4 billion (+10,7%). This rise was largely caused by the growth in the Manager of Funds concept and the Index Guarantee Contracts. Assets under discretionary management for institutions declined slightly from €4.9 billion to €4.8 billion. A number of institutional clients had assets under discretionary management at both Van Lanschot and Kempen & Co. These clients decided to move part of their managed assets elsewhere, due to the combination of the asset management departments of Van Lanschot and Kempen & Co. Despite a minor net outflow, assets under discretionary management of the in-house funds recorded a growth of €0.2 billion, from €4.8 billion to €5.0 billion. This growth can be attributed to the favourable performance of the stock markets.

Assets under non-discretionary management were up by 12.3% from €14.6 billion at year-end 2006 to €16.4 billion at the end of June 2007.

Balance sheet

Van Lanschot consciously strives for a low risk profile. The quality of the loans portfolio is high thanks to our strict lending policy. The percentage of non-performing loans covered by the impairment provision is 146.5% (30 June 2006: 132.9%). The impairment provision, expressed as a percentage of risk-weighted assets, is 0.79% (30 June 2006: 0.97%).

In the first half of 2007, the bank's funding ratio (the ratio of public and private sector liabilities to total loans and advances) rose from 77.4% to 85.1%. The loan-to-deposit ratio (being the reverse of the funding ratio) declined from 129.2% to 117.5%.

Standard & Poor's reconfirmed Van Lanschot's credit rating in July 2007: Single A with stable outlook.

On 1 June 2007, Van Lanschot realised its first RMBS (Residential Mortgage-Backed Securities) transaction for an amount of €1.5 billion in mortgage loans. These 'eligible assets' can serve as collateral with De Nederlandsche Bank. Van Lanschot intends to perform another few securitisation transactions in order to reinforce its solvency position further. The aim of the securitisation programme is to reduce Van Lanschot's exposure on the mortgage market.

Given its low risk profile and the nature of the activities pursued by the bank, Van Lanschot has not been impacted by the recent turbulence on the financial markets.

Reduced focus on mortgages

Van Lanschot's mortgage portfolio totalled €7.9 billion at the end of June 2007. The quality of these loans is very high: at 30 June 2007, an amount of €16.4 million in provisions was formed for these loans, which is only 0.02% of the portfolio. In general, the mortgage loans granted by the bank are customized solutions tailored to the specific wishes of high net-worth clients, instead of standard products. Applications are assessed on more factors than solely income; the client's assets and complete financial position also play a role. The average mortgage amount at Van Lanschot of €415,000 is relatively high.

Fierce competition on the mortgage market has put increasing pressure on the margins in the past few years, both for new lending as well as for existing loans. Since the rates in the Netherlands are still favourable compared with those in other countries such as Belgium or France, we expect margins in the Netherlands to decrease further. For this reason, Van Lanschot is reducing its focus on mortgages. The bank will continue to be active in this market, but only for its own clients as part of the bank's full-service approach.

IT

The bank's upgrading of the IT environment is in full swing; several modules have already been implemented. In the first six months, a renewed system for Internet banking and the second module of the Management Information System were taken into use. Implementation of the Customer Relationship Management system (CRM) will start in September. All commercial units will work with CRM by the end of the year. In the first half of 2007, an amount of €1.0 million was charged to profit for the IT project. To date, €38.0 million has been capitalised.

Specific projects, such as Mifid, Basel II and SEPA, also require a major effort in terms of staff and resources. This is currently putting upward pressure on the efficiency ratio, i.e. the ratio of operating expenses to income from operating activities.

Financial Ratios

Total assets at 30 June 2007 came to €21.4 billion, compared with €18.7 billion at 31 December 2006. This increase is due to the acquisition of Kempen & Co, as well as a considerable growth on the liabilities side. Amounts due to the public and private sectors were substantially higher (17.9%) due to the focus on attracting savings and deposits from our target group clients. The bank's funding ratio (the ratio of public and private sector liabilities to total loans and advances) was 85.1% at the end of June 2007. At year-end 2006, this ratio was 77.4%.

Shareholders' funds climbed from €1,367 million at 31 December 2006 to €1,613 million at 30 June 2007. This increase can be attributed to the retained earnings and the issue of new shares in connection with the acquisition of Kempen & Co. For the movements in shareholders' funds, reference is made to the Appendix.

The return on average shareholders' funds for the first half of 2007 declined from 17.4% to 15.9%.

The decline of the BIS ratio from 13.7% to 12.4% was mainly caused by the qualifying capital which stayed nearly stable. Capital increased during the reporting period thanks to the capital increase as a result of the acquisition of Kempen & Co, revaluations and the net profit for the current financial year. For the calculation of the solvency ratios, the goodwill paid (€169.7 million), as well as the capitalised intangible assets in connection with the acquisition are deducted. As a result, capital for the purpose of the solvency ratios remained nearly the same. The risk-weighted assets rose by €1.4 billion to €13.1 billion.

Outlook for 2007 of Van Lanschot N.V.

Van Lanschot expects a continuation of the inflows in assets under management and savings accounts in the second half of this year. Commission income strongly depends on market conditions and is therefore difficult to predict. Van Lanschot expects the interest margins not to contract further in view of the recent unrest on the credit markets. In mortgage lending, Van Lanschot will continue to be somewhat reticent. The bank's cost level is expected to stay at approximately the same level as in the first half year of 2007. The tax burden for 2007 as a whole is expected to be in line with last year. In addition, a gain on the sale of the 51% interest in Van Lanschot Assurantiën is expected to be realised in the second half of the year. On balance, based on unchanged market conditions, Van Lanschot expects earnings per share for 2007 to rise in line with the bank's strategic objective.

CONSOLIDATED BALANCE SHEET

at 30 June 2007

In thousands of euros

	30-6-2007	31-12-2006	30-6-2006	31-12-2005
ASSETS				
Cash and cash equivalents	349,806	84,770	40,260	52,165
Financial receivables from trading activities	182,063	106,562	161,719	221,892
Banks	2,721,730	1,821,451	2,148,247	1,854,340
Investments	915,784	922,445	1,150,505	1,301,230
Loans and advances to the public and private sectors	15,811,224	14,746,139	14,309,629	13,540,856
Financial assets at fair value through profit or loss	495,230	399,160	303,287	342,811
Other financial assets	70,069	33,306	27,821	47,196
Investments in associates	14,351	12,248	17,351	18,393
Property, plant and equipment	190,972	186,369	184,981	187,012
Goodwill and other intangible assets	377,074	89,467	78,924	59,387
Assets of operations held for sale	13,885	-	-	-
Prepayments and accrued income	220,185	204,577	249,457	198,938
Other assets	44,065	132,781	65,221	147,391
TOTAL ASSETS	21,406,438	18,737,275	18,737,402	17,971,611

	30-6-2007	31-12-2006	30-6-2006	31-12-2005
EQUITY AND LIABILITIES				
Financial liabilities from trading activities	81,643	41,463	120,527	106,859
Banks	1,255,645	831,543	1,408,969	708,344
Due to the public and private sectors	13,460,464	11,412,890	11,104,550	11,458,834
Financial liabilities at fair value through profit or loss	418,224	341,765	222,226	295,446
Other financial liabilities	30,306	23,560	45,683	29,668
Issued debt securities	3,524,930	3,784,948	3,496,457	3,197,815
Subordinated loans	472,978	476,693	490,866	488,580
Provisions	75,944	54,046	64,644	89,668
Liabilities of operations held for sale	29,431	-	-	-
Accruals and deferred income	406,446	344,677	338,910	264,534
Other liabilities	37,047	60,323	161,375	52,553
	19,793,058	17,371,908	17,454,207	16,692,301
<i>Share capital</i>	34,884	32,411	32,372	32,372
<i>Share premium</i>	308,862	135,763	135,802	135,802
<i>Reserves</i>	860,529	701,898	710,070	645,793

<i>Undistributed profit attributable to shareholders of Van Lanschot NV</i>	96,354	174,756	88,109	148,189
Shareholders' funds attributable to shareholders of Van Lanschot NV	1,300,629	1,044,828	966,353	962,156
<i>Minority interest (perpetual loans)</i>	307,491	312,807	312,151	312,945
<i>Undistributed profit attributable to minority interests (holders of perpetual loans)</i>	5,260	9,732	4,691	4,209
Shareholders' funds attributable to minority interests	312,751	322,539	316,842	317,154
Shareholders' funds	1,613,380	1,367,367	1,283,195	1,279,310
TOTAL EQUITY AND LIABILITIES	21,406,438	18,739,275	18,737,402	17,971,611
Contingent liabilities	427,638	467,372	410,560	394,416
Irrevocable commitments	715,001	782,744	1,238,217	648,009
	1,142,639	1,250,116	1,648,777	1,042,425

CONSOLIDATED INCOME STATEMENT

for the first half of 2007

<i>In thousands of euros</i>	H1 2007	2006	H1 2006	2005
INCOME FROM OPERATING ACTIVITIES				
Interest income	603,066	961,058	448,366	871,721
Interest expense	471,568	701,300	313,265	585,716
Interest	131,498	259,758	135,101	286,005
Income from securities and associates	14,850	45,098	14,656	20,451
Commission income	166,039	173,235	83,868	150,039
Commission expense	7,050	13,851	7,028	10,451
Commission	158,989	159,384	76,840	139,588
Profit on financial transactions	30,073	39,733	26,831	12,642
INCOME FROM OPERATING ACTIVITIES	335,410	503,973	253,428	458,686
EXPENSES				
Staff costs	129,369	168,753	79,097	156,968
Other administrative expenses	64,059	99,566	48,726	79,011
Staff costs and other administrative expenses	193,428	286,319	127,823	235,979
Depreciation and amortisation	19,098	18,114	9,004	19,869
Operating expenses	212,526	286,433	136,827	255,848
Impairments	(2,328)	2,873	1,977	16,874
TOTAL EXPENSES	210,198	289,306	138,804	272,722
Operating profit before tax	125,212	214,667	114,624	185,964
Income tax	25,849	36,728	25,141	36,499
Net profit from continuing operations	99,363	177,939	89,483	149,465
Discontinued operations	2,251	6,549	3,317	2,933

NET PROFIT	101,614	184,488	92,800	152,398
Amount attributable to shareholders of Van Lanschot NV	96,354	174,756	88,109	148,189
Amount attributable to minority interest (holders of perpetual loans)	5,260	9,732	4,691	4,209
Earnings per ordinary share in euros	2.80	5.48	2.77	4.65
Diluted earnings per ordinary share in euros	2.77	5.43	2.75	4.62
Earnings per ordinary share in euros from continuing operations	2.73		2.66	
Diluted earnings per ordinary share in euros from continuing operations	2.71		2.65	

CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros

	H1 2007	2006	H1 2006	2005
<u>Net profit before tax</u>	127,463	224,073	117,941	190,525
<u>Cash flow from operating activities</u>				
Adjustments for:				
- Depreciation and amortisation	19,098	18,114	9,004	19,869
- Impairments	(2,328)	2,873	1,977	16,874
- Income from securities and associates	(14,850)	(45,098)	(14,656)	(20,453)
- Income from discontinued operations	(2,251)	6,549	(3,317)	(2,933)
<u>Cash flows from operating activities</u>	127,132	193,413	110,949	203,884
Net increase/ (decrease) in operating assets and liabilities				
- Movement in financial receivables/liabilities from trading activities	(35,321)	46,493	73,841	(36,717)
- Movement in financial receivables/liabilities at fair value	(19,611)	(10,030)	(33,696)	(1,194)
- Movement in banks	11,558	(292,867)	1,479,305	(28,125)
- Movement in public and private sectors	984,817	(1,250,660)	(1,129,777)	(443,359)
- Movement in provisions	22,268	(35,622)	(22,265)	(46,248)
- Movement in other assets and liabilities	91,848	(258)	194,937	(159,256)
- Movement in accrued and deferred assets and liabilities	56,798	74,505	23,402	(58,013)
- Movement in financial assets and liabilities	(30,017)	7,782	35,390	32,063
Total movement in assets and liabilities	1,082,340	(1,460,657)	621,137	(740,849)
Income taxes paid	(50,017)	(16,947)	(34,029)	(58,669)
<u>Net cash from operating activities</u>	1,159,455	1,284,191	698,057	595,634
<u>Cash flows from discontinued operations</u>	6,907	6,731	6,144	3,214
<u>Cash flows from investing activities</u>				
Investments and acquisitions				
- Investments in bonds	(1,208)	(120,036)	(118,314)	(212,960)
- Investments in shares	(34,611)	(19,063)	(20,266)	(53,237)
- Investments in associates	(2,103)	-	(198)	(8,502)
- Property, plant and equipment	(20,440)	(17,907)	(6,215)	(24,239)
- Intangible assets	(297,688)	(33,482)	(21,270)	(6,935)
Divestments, repayments and disposals				
- Investments in bonds	27,422	497,459	253,131	163,209
- Investments in shares	15,058	24,804	36,064	39,840
- Investments in associates	-	1,766	1,350	13

- Property, plant and equipment	4,464	3,656	874	9,399
- Intangible assets	-	-	-	-
Share of profit of associates/shareholdings and investment portfolio shares	7,762	30,135	3,354	1,441
Dividends received from associates and shareholdings	7,088	14,963	11,302	19,012
<u>Net cash from investing activities</u>	(294,256)	382,295	139,812	(72,959)
<u>Cash flows from financing activities</u>				
Increase in share capital	6,119	39	(7,628)	-
Other movements in shareholders' funds	238,339	(16,559)	8,199	11,662
Perpetual loan	(5,316)	(138)	(794)	147,945
Additions to subordinated loans	1,546	1,017	6,142	199,450
Repayments on subordinated loans	(5,261)	(12,904)	(3,856)	(55,605)
Additions to debt securities	1,864	1,452,785	775,000	764,282
Repayments on debt securities	(261,882)	(865,652)	(476,358)	(81,645)
Dividends paid	(94,743)	(79,773)	(83,981)	(43,066)
<u>Net cash from financing activities</u>	(119,334)	478,815	216,724	943,023
Net increase in cash and cash equivalents	752,772	(416,350)	1,060,737	277,644
Cash and cash equivalents at 1 January	1,011,812	1,428,162	119,001	1,150,518
Cash and cash equivalents at 30 June	1,764,584	1,011,812	1,179,738	1,428,162
Additional disclosure				
Cash flows from interest income	597,046	960,219	899,396	891,573
Cash flows from interest expense	439,190	614,729	579,705	579,705

NETHERLANDS TAXATION

The following is a summary of the 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 Noteholder or prospective Noteholder. In view of its general nature, it should be treated with corresponding caution. Noteholders should consult with their tax advisers with regard to the tax consequences of investing in the Notes.

Except as otherwise indicated, this summary only addresses Netherlands 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.

Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes are considered debt for Netherlands tax purposes and do not in fact qualify as equity of the Issuer within the meaning of Article 10(1)(d) of the Corporate Income Tax Act 1969.

Taxes on income and capital gains

This paragraph does not describe the Netherlands tax consequences of the acquisition, holding and disposal of the Notes if:

- (a) a Noteholder or, in the event the Noteholder is an individual, individuals related to such Noteholder (statutorily defined term) and certain of their relatives by blood or marriage in the direct line (including foster children) have a substantial interest or deemed substantial interest (statutorily defined terms) in the Issuer; or
- (b) in the event a Noteholder is an individual, the Issuer makes (part of) the proceeds of the Notes, de iure or de facto, directly or indirectly, available to an entity or enterprise in which such Noteholder or any other individual mentioned under paragraph (a) above has an interest.

Generally speaking, a Noteholder is considered to hold a substantial interest in a company, if such Noteholder, alone or, in case of individuals, together with his/her partner (a statutorily defined term), directly or indirectly, holds an interest of 5 percent or more of the total issued and outstanding capital of that company or of 5 percent or more of the issued and outstanding capital of a certain class of shares of that company; or holds rights to acquire, directly or indirectly, such interest; or holds certain profit sharing rights in that company that relate to 5 percent or more of the company's annual profits and/or to 5 percent or more of the company's liquidation proceeds. A deemed substantial interest arises if a substantial interest (or part thereof) has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

Residents of the Netherlands

If the Noteholder 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 realised on the disposal or deemed disposal of the Notes is subject to a 25.5 percent corporate income tax rate (a corporate income tax rate of 20 percent applies with respect to taxable profits up to EUR 25,000 and a corporate income tax rate of 23.5 percent applies with respect to taxable profits from EUR 25,000 up to EUR 60,000).

A Netherlands qualifying pension fund is in principle not subject to Netherlands corporate income tax. A qualifying Netherlands investment fund ("*fiscale beleggingsinstelling*") is subject to corporate income tax at a special rate of zero percent.

If a Noteholder is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax

purposes (including the non-resident individual Noteholder who has made an election for the application of the rules of the Dutch income tax act 2001 as they apply to residents of the Netherlands), any payment under the Notes or any gain realised on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 52 percent), if:

- (a) the Notes are attributable to an enterprise from which the Noteholder 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 Dutch income tax act 2001; or
- (b) the Noteholder is considered to perform activities with respect to the Notes that exceed ordinary active asset management ("*normaal 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 (a) or (b) do not apply to the individual Noteholder, such Noteholder will be taxed annually on a deemed income of 4 percent of his or her net investment assets for the year at an income tax rate of 30 percent. The net investment assets for the year is the average of the fair market value of the investment assets less the allowable liabilities at the beginning of that year and the fair market value of the investment assets less the allowable liabilities at the end of that year. The Notes are included as investment assets. A tax free allowance may be available. Actual benefits derived from the Notes are not subject to Dutch tax.

Non-residents of the Netherlands

A Noteholder 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 realised on the disposal or deemed disposal of the Notes, provided that:

- (a) such Noteholder is neither resident nor deemed to be resident of the Netherlands nor has made an election for the application of the rules of the Dutch income tax act 2001 as they apply to residents of the Netherlands; and
- (b) such Noteholder does not have an interest in an enterprise or deemed enterprise (statutorily defined term) which, in whole or in part, is either effectively managed in the Netherlands other than by way of securities or through an employment contract and to which enterprise the Notes are attributable or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or permanent representative the Notes are attributable; and
- (c) in the event the Noteholder is an individual, such Noteholder does not carry out any activities in the Netherlands that go beyond ordinary active asset management.

A Noteholder will not become subject to Netherlands taxation on income or capital gains by reason only of the acquisition of the Notes or the performance by the Issuer of its obligations thereunder.

Gift and estate taxes

Residents of the Netherlands

Gift, estate or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes by way of a gift by, or the death of a Noteholder who is resident or deemed resident of the Netherlands at the time of the gift or his or her death.

Non-residents of the Netherlands

No Netherlands gift, estate or inheritance taxes will arise on the transfer of Notes by way of gift by, or on the death of a Noteholder who is neither resident nor deemed to be resident in the Netherlands, unless:

- (a) such Noteholder at the time of the gift has or at the time of his death had an enterprise or an interest in an enterprise that, in whole or in part, is or was carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or permanent representative the Notes are or were attributable; or
- (b) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (c) the Notes are or were attributable to the assets of an enterprise that is or was effectively managed in the

Netherlands and the donor is or the deceased was entitled, other than by way of securities or through an employment contract, to a share in the profits of that enterprise, at the time of the gift or at the time of his death.

For purposes of Netherlands gift, estate and inheritance taxes, a person that holds the Netherlands nationality will, amongst others, be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. Additionally, for purposes of Netherlands gift tax, a person not holding the Netherlands nationality will, amongst others, be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands. Applicable tax treaties may override deemed residency. Applicable tax treaties may override deemed residency. Furthermore, an individual will be deemed to be resident in the Netherlands if, under specific circumstances, a valid election is made for treatment as such.

Turnover tax

No Netherlands turnover tax will arise in respect of any payment in consideration for the issue of the Notes or with respect to any payment by the Issuer of principal, interest or premium (if any) on the Notes.

Other Taxes and Duties

No Netherlands registration tax, stamp duty or other similar documentary tax or duty or capital tax, other than court fees, will be payable in the Netherlands by the Noteholders in respect of or in connection with the issue of the Notes or the performance of the Issuer's obligations under the Notes.

European Council Directive 2003/48/EC on the Taxation of Savings Income

On June 3, 2003, the European Council of Economics and Finance Ministers adopted a directive on the taxation of savings income. Pursuant to the directive, from 1 July 2005 each EU Member State under its domestic law must require paying agents, (within the meaning of the directive), established within its territory to provide to the competent authority of its EU Member State details, (including details on the recipient of the interest), of the payment of interest, (within the meaning of the directive), to any individual resident in another EU Member State. The competent authority of the EU Member State of the paying agent is 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, Belgium, Luxembourg and Austria instead operate a withholding system in relation to such payments. The withholding tax will be levied on interest payments made from Belgium, Luxembourg and Austria from 1 July 2005 at a rate of 15%. The tax rate will be increased to 20% between 1 July 2008 and 30 June 2011 and to 35% thereafter. The ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. However, the aforementioned EU Member States provide for a procedure allowing recipients of such payments resident in other EU Member States to avoid the imposition of withholding tax by authorising their paying agent to report the payment or by presenting a certificate issued by the competent authority of their EU Member State of which the recipient is a resident for tax purposes.

If withholding taxes are imposed in accordance with the above, the EU Member State of residence for tax purposes of the recipient of such payments should ensure the elimination of any double taxation which might result from the imposition of this withholding tax. It should do so by crediting this withholding tax up to the amount of tax due in its territory and by reimbursing any excess amount of tax withheld or by granting a refund of the withholding tax.

Also with effect from 1 July 2005, a number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding).

BELGIUM TAXATION

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 'Netherlands Taxation' for a summary of Dutch taxation rules that may apply to non-Dutch investors.

(i) **Tax rules applicable to 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.

Profits realised upon Maturity (or early redemption) of the Notes should be considered as interest. Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15% 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 individuals. However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 15% (plus communal surcharges).

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 (*i.e.*, a taxation at source) (see paragraph (v) 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 reimbursed provided it is at least €2.50.

Profits realised on the Notes as a consequence of realisation prior to Maturity could be considered as either interest or capital gain depending on whether or not the Notes qualify as fixed income securities. According to certain authors, Notes should in principle qualify as fixed income securities if there is a causal link between the amount of return and the detention period of the security. However, even in the absence of a causal link (such as in the event of index linked notes), one could be of the view that the profits still qualify as interest, but that it is impossible to determine the taxable income, due to lack of a causal link. The law defines the taxable income (for profits realized prior to Maturity) as the income *pro rata* the period during which the Noteholder held the Notes. If there is no causal link between the amount or return and the detention period of the security, it is not possible to determine a *pro rata* income. To the extent that the profit qualifies as capital gains, such gains are not taxable in the hands of individuals, unless they fall outside the scope of normal wealth management or the Notes are redeemed by the Issuer. In the latter case, the profit is taxable as interest (as described above). Capital losses are not tax deductible.

(ii) **Tax rules applicable to corporate investors**

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.

Profits realised upon Maturity (or early redemption) of the Notes should be considered as interest. Interest derived by Belgian corporate investors will be subject to Belgian corporate income tax of 33.99%. 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 15% 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. In addition, corporate investors may be eligible for a foreign tax credit.

Profits realised on the Notes as a consequence of realisation prior to Maturity could be considered as either interest or capital gain depending on whether or not the Notes qualify as fixed income securities. According to certain authors, Notes should in principle qualify as fixed income securities if there is a causal link between the amount of return and the detention period of the security. However, even in the absence of a causal link (such as in the event of index linked notes), one could be of the view that the profits still qualify as interest, but that it is impossible to determine the taxable profit, due to lack of a causal link. The law defines the taxable income (for profits realized prior to Maturity) as the income *pro rata* the period during which the Noteholder held the Notes. If there is no causal link between the amount or return and the detention period of the security, it is not possible to determine a *pro rata* income. To the extent that the profit qualifies as capital gains, such gains realised by Belgian corporate investors will be subject to Belgian corporate income tax of 33.99%. Capital losses are in principle tax deductible.

(iii) Tax rules applicable to other legal entities

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.

Profits realised upon Maturity (or early redemption) of the Notes should be considered as interest. Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 15% 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 legal entities. However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared by the legal entities themselves in a withholding tax return and withholding tax of 15% must be paid to the Treasury.

Profits realised on the Notes as a consequence of realisation prior to Maturity could be considered as either interest or capital gain depending on whether or not the Notes qualify as fixed income securities. According to certain authors, Notes should in principle qualify as fixed income securities if there is a causal link between the amount of return and the detention period of the security. However, even in the absence of a causal link (such as in the event of index linked notes), one could be of the view that the profits still qualify as interest, but that it is impossible to determine the taxable profit, due to lack of a causal link. The law defines the taxable income (for profits realized prior to Maturity) as the income *pro rata* the period during which the Noteholder held the Notes. If there is no causal link between the amount or return and the detention period of the security, it is not possible to determine a *pro rata* income. To the extent that the profit qualifies as capital gains, such gains are not taxable in the hands of legal entities, unless the Notes are redeemed by the Issuer. In such case, the capital gain is taxable as interest (as described above). Capital losses are 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.

Profits realised upon Maturity (or early redemption) of the Notes should be considered as interest. Payments of interest on the Notes made through a paying agent in Belgium will, in principle, be subject to a 15% withholding tax in Belgium (computed on the interest received after deduction of any non-Belgian withholding taxes). However, if the non-resident resides in a country with which Belgium has concluded a bilateral tax treaty, a reduction of or exemption from withholding tax can be requested in accordance with the treaty. To the extent that the Issuer does not bear the cost of the interest payments through a Belgian permanent establishment, non-resident investors may also obtain an exemption from Belgian withholding tax on interest from the Notes if the Belgian paying agent is a bank, stock market company or clearing or settlement institution and provided that the Noteholders deliver an affidavit to the paying agent confirming that (i) they are non-residents, (ii) they have not allocated the Notes to business activities in Belgium, and (iii) they are the owners or beneficial owners ("*usufruitier / vruchtgebruiker*") of the Notes.

If the interest is received through a Belgian paying agent within the meaning of the **Savings Directive** by an individual who is beneficial owner of the interest payments and resident in another EU Member State or other jurisdiction as defined below, such agent will, in principle, withhold the Home State Tax (*i.e.*, a taxation at source) (see paragraph (v) below) in addition the Belgian withholding tax, if any, and *pro rata* to the period during which the Notes have been held by the beneficial owner of the interest payments. The rate of the Home State Tax is 15%, but will increase to 20% on 1 July 2008 and to 35% on 1 July 2011.

However, no Home State Tax will be applied if the investor provides the Belgian paying agent with a certificate drawn up in his name by the competent authority of his state of residence for tax purposes. The certificate must at least indicate: (i) name, address and tax or other identification number or, in the absence of the latter, the date and place of birth of the beneficial owner, (ii) name and address of the paying agent, and (iii) the account number of the beneficial owner, or where there is none, the identification of the debt instrument that gave rise to the interest payment.

Profits realised on the Notes as a consequence of realisation prior to Maturity could be considered as either interest or capital gain depending on whether or not the Notes qualify as fixed income securities. According to certain authors, such distinction will depend Notes should in principle qualify as fixed income securities if there is a causal link between the amount of return and the detention period of the security. However, even in the absence of a causal link (such as in the event of index linked notes), one could be of the view that the profits still qualify as interest, but that it is impossible to determine the taxable profit, due to lack of a causal link. The law defines the taxable income (for profits realized prior to Maturity) as the income *pro rata* the period during which the Noteholder held the Notes. If there is no causal link between the amount or return and the detention period of the security, it is not possible to determine a *pro rata* income. To the extent that the profit qualifies as capital gains, such gains are not taxable in the hands non-residents, provided they do not allocate the Notes to a professional activity in Belgium.

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 residents (see paragraphs (i) to (iii) above). Non-resident Noteholders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form a withholding tax.

(v) **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 (hereinafter 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, Belgium, Luxembourg and Austria (and other dependent or non-EU countries (see below)) instead operate a withholding system in relation to such payments. The withholding tax, or Home State Tax ("*prélèvement pour l'Etat de résidence / woonstaathetfing*") as defined in the Belgian implementation of the directive, will be levied on interest payments at a rate of 15%. The tax rate will be increased to 20% between 1 July 2008 and 30 June 2011 and to 35% thereafter. The ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. However, the aforementioned EU Member States provide for a procedure allowing recipients of such payments resident in other EU Member States to avoid the withholding tax by authorising their paying agent to report the payment or by presenting a certificate issued by the competent authority of their EU Member State of which the recipient is a resident for tax purposes. If withholding taxes are imposed in accordance with the above, the EU Member State of residence for tax purposes of the recipient of such payments should ensure the elimination of any double taxation which might result from the imposition of this withholding tax. It should do so by crediting this withholding tax up to the amount of tax due in its territory and by reimbursing any excess amount of tax withheld or by granting a refund of the withholding tax.

The territorial scope of the Savings Directive has been extended to Switzerland, Lichtenstein, Andorra, Monaco, San Marino, the Dutch Antilles, Aruba, Guernsey, Jersey, the Isle of Man, Montserrat, the British Virgin Islands, the Cayman Islands, the Government of Anguilla and Turks and Caicos. The agreements with the Government of Anguilla, Aruba, the Cayman Islands, Montserrat and the Dutch Antilles provide for bilateral automatic exchange of information for tax purposes between the contracting States (except the agreement with the Cayman Islands, which information commitments only apply to paying agents established in the Cayman Islands). For a transitional period, all these countries (except the Cayman Islands) apply the withholding tax. The other countries (Switzerland, Lichtenstein, Andorra, Monaco, San Marino, Turks and Caicos, Jersey, the Isle of Man, the British Virgin Islands and Guernsey), have opted to permanently apply the withholding tax on the interests payments made to individuals established in one of the contracting states.

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.

SUBSCRIPTION AND SALE

The Dealers have in an amended and restated programme agreement to be dated 30 August 2005 as amended on 17 August 2006 and as amended on or about 23 November 2007 (the 'Programme Agreement'), agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under 'Form of the Notes' and 'Terms and Conditions of the Notes' above. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver Notes of any Series (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 within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding paragraph and in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of all Notes of the Tranche of which such Notes are a part, an 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. The Notes (other than any Notes issued with an initial maturity of 365 days or less) are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder. Each issue of Index Linked Interest Notes and Dual Currency Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree, as indicated in the applicable Final Terms. Each relevant Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will offer, sell or 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 and agreed, and each further Dealer appointed under the Programme will be required to represent 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 subject of the offering contemplated by this 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 such Notes to the public in that Relevant Member State:

- (a) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to article 3 (2) of the Prospectus Directive in that Relevant Member State (a 'Non-exempt Offer'), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final

terms, as applicable;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, of not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than EUR 43,000,000; and an annual net turnover of more than EUR 50,000,000, as shown in last annual or consolidated accounts;
- (d) at any time to fewer than 100 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
- (e) 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 (b) to (e) 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 purpose 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 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 Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Zero Coupon 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 relevant Issuer or a member of Euronext Amsterdam N.V. 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: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into

the Netherlands in the course of initial distribution or immediately thereafter. As used herein 'Zero Coupon Notes' are Notes that are in bearer form and that constitute a claim for a fixed sum against the relevant 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 Securities and Exchange Law of Japan ('Law' No. 25 of 1948, as amended; FIEL) and the Dealer will agree and each further Dealer appointed under the Programme will be required to agree that, it will not offer or sell Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which terms as used herein means any person resident in Japan, including any corporation or other entity organised under the Laws of Japan), or to, or for the benefit of others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws and regulations of Japan.

General

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers or sells Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any Dealer shall have any responsibility therefor.

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 additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Management Board of the Issuer dated 8 April, 2003 and the update and increase of the Programme from EUR 2,500,000,000 to EUR 5,000,000,000 have been duly authorised by a resolution of the Management Board of the Issuer dated 14 June, 2005. 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 has been made for certain series of Notes to be issued under the Programme to be listed on Euronext Amsterdam and the regulated market of the Luxembourg Stock Exchange. For listing purposes the regulated market of the Luxembourg Stock Exchange has allocated the Programme the number 12844.

A legal notice relating to the Programme as well as 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.

However, Notes may be issued pursuant to the Programme which will not be listed on Euronext Amsterdam or the regulated market of the Luxembourg Stock Exchange or which will be listed on such other stock exchange as the Issuer and the relevant Dealer(s) may agree.

Documents Available

For the life of the Base Prospectus and for so long as any Notes are outstanding under the Programme, copies of the following documents will, when published, be available free of charge from the registered offices of the Issuer, from the specified office of the Amsterdam Listing Agent and from the specified office of the Luxembourg Listing Agent in Luxembourg:

- (i) an English translation of the Deed of Incorporation and the most recent Articles of Association of the Issuer and Van Lanschot N.V.;
- (ii) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for the two most recent financial years, and the most recently available published unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V. (in English). The Issuer does not publish financial statements;
- (iii) the terms and conditions as set forth on page 21 up to and including 41 of the prospectus of the Issuer relating to the Programme dated 6 May 2004;
- (iv) the terms and conditions as set forth on page 31 up to and including 51 of the prospectus of the Issuer relating to the Programme dated 30 August 2005;
- (v) the terms and conditions as set forth on page 36 up to and including 57 of the prospectus of the Issuer relating to the Programme dated 17 August 2006;
- (vi) the Programme Agreement and the Agency Agreement (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
- (vii) a copy of this Base Prospectus;
- (viii) any future Base Prospectuses and supplements to this Base Prospectus and any documents incorporated herein or therein by reference;

- (ix) the Final Terms for each Tranche of listed Notes; and
- (x) the 403-declaration.

Clearing and Settlement Systems

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg and Clearnet SA Amsterdam Branch Stock Clearing. The appropriate common code, ISIN and Fondscode for each Tranche allocated by Euroclear, Clearstream, Luxembourg and Clearnet SA Amsterdam Branch Stock Clearing, 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 clearing 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 and Clearstream Luxembourg, 42 Avenue J.F. Kenney, L-1855 Luxembourg.

Significant Change

There has been no significant change in the financial or trading position of the Issuer (taken as a whole) or of Van Lanschot N.V., and there has been no material adverse change in the financial position or prospects of the Issuer (taken as a whole) or of Van Lanschot N.V., since December 31, 2006.

Litigation

Neither the Issuer nor any of its subsidiaries nor Van Lanschot N.V. is involved in any governmental, legal or arbitration proceedings (including any 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.

Auditors

Ernst & Young Accountants has audited, and rendered unqualified audit reports on, the accounts of Van Lanschot N.V. for the three years ended 31st December 2004, 2005 and 2006. Ernst & Young Accountants has given and has not withdrawn its written consent to the issue of this Base Prospects with its report included herein in the form and context in which it appears. Ernst & Young Accountants is located in Eindhoven at the Prof. Dr. Dorgelolaan 12 (5613 AM), The Netherlands. The auditors of Ernst & Young Accountants are members of the Royal NIVRA, (*"Nederlands Instituut voor Registeraccountants"*), the Dutch accountants board.

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