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29 March 2011

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**FIRST SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE EURO 5,000,000,000  
DEBT ISSUANCE PROGRAMME**



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**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**

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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 (the "**Notes**"), which expression shall include Senior Notes and Subordinated Notes (each as defined below)), pursuant to a programme of issuance (as amended) (the "**Programme**"). The sum of the aggregate principal amount of Notes outstanding at any time under the Programme will not exceed Euro 5,000,000,000 (or its equivalent in other currencies). This supplemental prospectus (the "**Supplemental Prospectus**") is based on article 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the "**DFSA**") and prepared in connection with the issue by the Issuer of such Notes and is supplemental to, forms part of and should be read in conjunction with, the prospectus in relation to the Programme dated 21 January 2011 (the "**Base Prospectus**"). The purpose of this Supplemental Prospectus is to include the 2010 annual results of the Issuer, as announced in a press release with respect to the Issuer's 2010 financial statements on 18 March 2011 (and made available on <http://www.vanlanschot.nl/vanlanschot/en/about-van-lanschot/press-room/press-releases.html>), into the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This Supplemental Prospectus has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is The Netherlands competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**" which term includes amendments thereto, including Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent implemented in a relevant Member State of the European Economic Area to which is referred) and relevant implementing measures in The Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (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.

The AFM has been requested by the Issuer 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 Supplemental Prospectus has been drawn up in accordance with the Prospectus Directive and the Prospectus Regulation and the relevant implementing measures in the Netherlands so that the Notes issued under the Programme may be listed on Euronext Amsterdam, the regulated market of the Luxembourg Stock Exchange or any other stock exchange specified in the applicable Final Terms.

The AFM may be further requested by the Issuer to provide other competent authorities in the European Economic Area with a certificate of approval attesting that this Supplemental Prospectus has been drawn up in accordance with the

Prospectus Directive and the Prospectus Regulation 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.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S (“**Regulation S**”) under the Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act and applicable United States state securities laws, or pursuant to an effective registration statement.

**PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED "RISK FACTORS" IN THE BASE PROSPECTUS.**

This Supplemental Prospectus must be read and construed together with the Base Prospectus and with any documents incorporated by reference herein (which can be found on the website of the Issuer, <http://www.vanlanschot.nl/vanlanschot/en/about-van-lanschot/investor-relations/debt-investors/debt-issuance-programme.html>), and in relation to any Tranche of Notes, this Base Prospectus should be read and construed together with the relevant Final Terms.

The date of this Supplemental Prospectus is 29 March 2011 and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus.

## IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplemental 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 the Base Prospectus and this Supplemental 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 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 the Base Prospectus or this Supplemental Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus or a supplement to the Base Prospectus will be prepared.

The Base Prospectus and this Supplemental Prospectus are to be read in conjunction with all documents which are deemed to be incorporated therein by reference. The Base Prospectus and this Supplemental Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of the Base Prospectus and this Supplemental Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplemental Prospectus, 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 the Base Prospectus nor this Supplemental 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 the Base Prospectus, this Supplemental 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 the Base Prospectus, this Supplemental Prospectus or any other information provided by the Issuer or Van Lanschot N.V., the sole shareholder of the Issuer.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and Van Lanschot N.V. Neither the Base Prospectus nor this Supplemental 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 the Base Prospectus or this Supplemental 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 the Base Prospectus or this Supplemental Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the 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 the Base Prospectus nor the Supplemental 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 the Base Prospectus, this Supplemental 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 the Base Prospectus or this Supplemental 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 the Base Prospectus or this Supplemental Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor this Supplemental 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 the Base Prospectus or this Supplemental 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 the Base Prospectus and this Supplemental Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the Netherlands and Japan.

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 the Base Prospectus or this Supplemental Prospectus. Any representation to the contrary is unlawful.

The Issuer may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain tranches of Notes.

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.

Only investors who have already agreed to purchase or subscribe for Notes before the date of this Supplemental Prospectus have the right, exercisable within two working days after the date of this Supplemental Prospectus, to withdraw their acceptances.

The Base Prospectus and this Supplemental Prospectus have 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 the Base Prospectus or this Supplemental 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 Dealer 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 Dealer to publish or supplement a prospectus for such offer.

## SUPPLEMENTAL INFORMATION

The following amendments are hereby made to the Base Prospectus pursuant to the above press release:

- (a) The figures over 2010 are added to the section titled “Key data” on page 6. As a result, the section titled “Key data” on page 6 reads as follows:

### Key data

<i>In thousands of euros</i>	31-12-2010	30-6-2010	31-12-2009	30-6-2009	31-12-2008
<b>Results</b>					
TOTAL INCOME FROM OPERATING ACTIVITIES	630.887	356.093	673.652	258.876	493.596
Operating expenses	439.893	276.150	533.697	219.977	422.118
Impairments	102.458	51.644	176.043	98.660	50.290
<b>Operating profit before tax</b>	<b>88.536</b>	<b>28.299</b>	<b>-36.088</b>	<b>-59.761</b>	<b>21.188</b>
<b>NET PROFIT</b>	<b>66.710</b>	<b>20.251</b>	<b>-15.720</b>	<b>-46.297</b>	<b>30.091</b>
<b>Balance sheet</b>					
Equity attributable to shareholders of Van Lanschot NV	1.461.676	1.425.933	1.238.418	1.176.847	1.226.347
Shareholders' funds attributable to holders perpetual loans	310.233	305.719	311.137	310.447	316.051
Shareholders funds attributable to other minority interests	12.986	1.745	1.769	1.382	1.712
Public and private sectors liabilities	13.545.650	13.074.944	13.380.188	14.721.036	15.318.420
Loans and advances to the public and private sectors	15.710.224	16.498.059	17.036.279	17.486.718	17.072.490
<b>TOTAL ASSETS</b>	<b>20.325.117</b>	<b>20.612.591</b>	<b>21.264.839</b>	<b>20.933.509</b>	<b>20.691.896</b>
<b>Key figures</b>					
Average number of ordinary shares		35.901.488	34.869.875	34.856.194	34.772.039
Earnings per ordinary share based on average number of ordinary shares in euros	1,47	0,43	-0,75	-1,48	0,55
Dividend per ordinary share in euros	0,70	0,00	0,00		0,28
Efficiency ratio (%) 2007/6 based in continuing operations	77,6	77,6	75,4	85	85,5
BIS total capital ratio (%)	11,9	11,9	11,9	11,2	12,5
BIS Tier 1 ratio (%)	10,1	10,1	9,8	9,2	10,0
BIS Core Tier 1 ratio (%)	8,0	8,0	6,6	6,1	6,7

- (b) The following wording shall be added to the enumeration at the end of the subsection titled "Supplemental information" on page 8:

"and the press release annual results 2010 publicly made available on 18 March 2011."

- (c) The following item (l) shall be added to subsection (b) of the documents incorporated by reference on page 22:

“(l) the press release annual results 2010 publicly made available on 18 March 2011.”

- (d) The figures over 2010 are added to the section titled “Capitalisation” on page 175. As a result, the section titled “Capitalisation” on page 175 reads as follows:

### Capitalisation

<i>In thousands of euros</i>	31-12-2010	30-6-2010	31-12-2009	30-6-2009	31-12-2008
<b>Share capital and reserves</b>					
Issued and fully paid	41.017	41.017	35.194	35.190	35.190
Reserves	1.420.659	1.384.916	1.203.224	1.141.657	1.191.157
Perpetual Loans	310.233	305.719	311.137	310.447	316.051
Minority interests	12.986	1.745	1.769	1.382	1.712
<b>Group Equity</b>	<b>1.784.895</b>	<b>1.733.397</b>	<b>1.551.324</b>	<b>1.488.676</b>	<b>1.544.110</b>
Subordinated debt	421.809	438.177	593.321	597.689	630.306
<b>Total group equity and subordinated debt</b>	<b>2.206.704</b>	<b>2.171.574</b>	<b>2.144.645</b>	<b>2.086.365</b>	<b>2.174.416</b>
<b>Loan capital</b>					
Debt securities	1.945.982	1.749.306	1.387.881	1.261.822	1.761.142
<b>Total capitalisation</b>	<b>4.152.686</b>	<b>3.920.880</b>	<b>3.532.526</b>	<b>3.348.187</b>	<b>3.935.558</b>

- (e) The figures over 2010 are added to the section titled “Selected financial information of Van Lanschot NV” on page 182. As a result, the section titled “Selected financial information of Van Lanschot NV” on page 182 reads as follows:

#### Key data

<i>In thousands of euros</i>	31-12-2010	30-6-2010	31-12-2009	30-6-2009	31-12-2008
<b>Results</b>					
TOTAL INCOME FROM OPERATING ACTIVITIES	630.887	356.093	673.652	258.876	493.596
Operating expenses	439.893	276.150	533.697	219.977	422.118
Impairments	102.458	51.644	176.043	98.660	50.290
<b>Operating profit before tax</b>	<b>88.536</b>	<b>28.299</b>	<b>-36.088</b>	<b>-59.761</b>	<b>21.188</b>
<b>NET PROFIT</b>	<b>66.710</b>	<b>20.251</b>	<b>-15.720</b>	<b>-46.297</b>	<b>30.091</b>
<b>Balance sheet</b>					
Equity attributable to shareholders of Van Lanschot NV	1.461.676	1.425.933	1.238.418	1.176.847	1.226.347
Shareholders' funds attributable to holders perpetual loans	310.233	305.719	311.137	310.447	316.051
Shareholders funds attributable to other minority interests	12.986	1.745	1.769	1.382	1.712
Public and private sectors liabilities	13.545.650	13.074.944	13.380.188	14.721.036	15.318.420
Loans and advances to the public and private sectors	15.710.224	16.498.059	17.036.279	17.486.718	17.072.490
<b>TOTAL ASSETS</b>	<b>20.325.117</b>	<b>20.612.591</b>	<b>21.264.839</b>	<b>20.933.509</b>	<b>20.691.896</b>
<b>Key figures</b>					
Average number of ordinary shares		35.901.488	34.869.875	34.856.194	34.772.039
Earnings per ordinary share based on average number of ordinary shares in euros	1,47	0,43	-0,75	-1,48	0,55
Dividend per ordinary share in euros	0,70	0,00	0,00		0,28
Efficiency ratio (%) 2007/6 based in continuing operations	77,6	77,6	75,4	85	85,5
BIS total capital ratio (%)	11,9	11,9	11,9	11,2	12,5
BIS Tier 1 ratio (%)	10,1	10,1	9,8	9,2	10,0
BIS Core Tier 1 ratio (%)	8,0	8,0	6,6	6,1	6,7

- (f) The figures over 2010 are added to the section titled “Sources of funds” on page 185. As a result, the section titled “Sources of funds” on page 185 reads as follows:

#### Sources of funds

<i>In thousands of euros</i>	31-12-2010	30-6-2010	31-12-2009	30-6-2009	31-12-2008
Public and private sectors liabilities	13.545.650	13.074.944	13.380.188	14.721.036	15.318.420
Issued debt securities	1.945.982	1.749.306	1.387.881	1.261.822	1.761.142
Due to banks	945.511	1.886.843	2.520.554	1.852.824	391.474
Financial liabilities held from trading	70.135	40.829	55.645	48.411	14.113
Financial liabilities at fair value through profit or loss	19.157	15.606	13.334	22.449	22.452
Derivatives	294.001	374.775	303.980	305.959	313.621
Subordinated loans	421.809	438.177	593.321	597.689	630.306
Tax, provisions and accruals	1.297.977	1.298.714	1.458.612	634.643	696.258
	18.540.222	18.879.194	19.713.515	19.444.833	19.147.786
Issued debt securities	-1.945.982	-1.749.306	-1.387.881	-1.261.822	-1.761.142
Subordinated loans	-421.809	-438.177	-593.321	-597.689	-630.306
<b>Indebtness</b>	<b>16.172.431</b>	<b>16.691.711</b>	<b>17.732.313</b>	<b>17.585.322</b>	<b>16.756.338</b>

- (g) The figures over 2010 are added to the section titled “Consolidated Balance Sheet” on page 200. As a result, the section titled “Consolidated Balance Sheet” on page 200 reads as follows:

## CONSOLIDATED BALANCE SHEET

<i>In thousands of euros</i>	31-12-2010	30-6-2010	31-12-2009	30-6-2009	31-12-2008
<b>ASSETS</b>					
Cash and deposits at central banks	414.251	799.376	554.970	460.452	584.215
Financial assets held for trading	104.748	92.174	127.322	97.340	62.716
Due from Banks	1.040.073	196.313	890.596	897.846	902.081
Available-for-sale investments	1.267.134	1.497.591	1.187.481	859.613	894.639
Loans and advances to the public and private sectors	15.710.224	16.498.059	17.036.279	17.486.718	17.072.490
Financial assets at fair value through profit or loss	52.267	363.665	359.518	47.410	52.381
Derivatives (receivables)	204.251	225.556	218.597	220.014	209.700
Investments in associates using the equity method	42.044	40.555	30.720	35.106	10.052
Property, plant and equipment	161.122	170.580	178.957	181.418	188.639
Goodwill and other intangible assets	341.499	360.181	367.667	346.725	383.025
Current tax assets	2.604	26.729	26.457	128.445	79.610
Deferred tax assets	46.456	59.511	63.490	3.777	4.128
Assets of operations held for sale	747.582	72.377	38.840	-	-
Other assets	190.862	209.924	183.945	168.645	248.220
<b>TOTAL ASSETS</b>	<b>20.325.117</b>	<b>20.612.591</b>	<b>21.264.839</b>	<b>20.933.509</b>	<b>20.691.896</b>
	31-12-2010	30-6-2010	31-12-2009	30-6-2009	31-12-2008
<b>EQUITY AND LIABILITIES</b>					
Financial liabilities held from trading	70.135	40.829	55.645	48.411	14.113
Due to banks	945.511	1.886.843	2.520.554	1.852.824	391.474
Public and private sectors liabilities	13.545.650	13.074.944	13.380.188	14.721.036	15.318.420
Financial liabilities at fair value through profit or loss	19.157	15.606	13.334	22.449	22.452
Derivatives	294.001	374.775	303.980	305.959	313.621
Issued debt securities	1.945.982	1.749.306	1.387.881	1.261.822	1.761.142
Provisions	16.795	25.160	29.328	21.690	20.172
Current tax liabilities	11.009	32.626	28.564	6.735	10.467
Deferred tax liabilities	36.489	48.058	41.633	43.847	44.910
Liabilities of operations held for sale	756.634	46.467	29.018	-	-
Other liabilities	477.050	430.660	599.569	562.371	620.709
Insurance contracts	-	715.743	730.500	-	-
Subordinated loans	421.809	438.177	593.321	597.689	630.306
Total liabilities	18.540.222	18.879.194	19.713.515	19.444.833	19.147.786
Share capital	41.017	41.017	35.194	35.190	35.190
Treasury shares	(11.018)	(11.206)	(18.158)	(18.023)	(21.854)
Share premium	479.914	479.914	315.406	315.293	315.293
Other reserves	895.225	900.915	932.045	895.934	878.452
Undistributed profit attributable to shareholders of Van Lanschot NV	56.538	15.293	(26.069)	(51.547)	19.266
Equity attributable to shareholders of Van Lanschot NV	1.461.676	1.425.933	1.238.418	1.176.847	1.226.347
Minority interest (perpetual loans)	300.514	300.761	300.761	305.193	305.193
Undistributed profit attributable to minority interests (holders of perpetual loans)	9.719	4.958	10.376	5.254	10.858
Other minority interests	12.533	1.745	1.796	1.382	1.745
Undistributed profit attributable to other minority interests	453	-	(27)	-	(33)
Equity attributable to minority interests	323.219	307.464	312.906	311.829	317.763
Equity	1.784.895	1.733.397	1.551.324	1.488.676	1.544.110
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20.325.117</b>	<b>20.612.591</b>	<b>21.264.839</b>	<b>20.933.509</b>	<b>20.691.896</b>
Contingent liabilities	331.949	330.350	359.053	362.485	408.677
Irrevocable commitments	1.130.428	301.793	786.926	579.345	505.811
	1.462.377	632.143	1.145.979	941.830	914.488

- (h) The figures over 2010 are added to the section titled “Consolidated Income Statement” on page 201. As a result, the section titled “Consolidated Income Statement” on page 201 reads as follows:

#### CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	2010	H1 2010	2009	H1 2009	2008
<b>INCOME FROM OPERATING ACTIVITIES</b>					
Interest income	912.509	408.701	961.803	519.778	1.347.639
Interest expense	576.588	238.798	681.576	392.522	1.053.513
Interest	335.921	169.903	280.227	127.256	294.126
Income from associates using the equity method	6.397	2.141	3.424	5.122	5.122
Other income from securities and associates	6.619	7.011	24.038	(113)	(22.442)
Income from securities and associates	13.016	9.152	27.462	5.009	(17.320)
Commission income	238.162	119.494	237.507	110.028	224.674
Commission expense	5.973	3.798	12.377	3.250	7.001
Commission	232.189	115.696	225.130	106.778	217.673
Profit on financial transactions	30.164	4.950	44.501	19.833	(883)
Insurance premium revenue	-	58.723	43.041	-	-
Reinsurance premiums	-	60	73	-	-
Net insurance premium revenue	-	58.663	42.968	-	-
Profit on investments for account and risk of policyholders	-	(3.234)	53.335	-	-
Other income	19.597	963	29	-	-
<b>TOTAL INCOME FROM OPERATING ACTIVITIES</b>	<b>630.887</b>	<b>356.093</b>	<b>673.652</b>	<b>258.876</b>	<b>493.596</b>
<b>EXPENSES</b>					
Staff costs	236.093	112.652	221.313	115.478	224.928
Other administrative expenses	167.147	80.041	174.441	85.756	162.321
Staff costs and other administrative expenses	403.240	192.693	395.754	201.234	387.249
Underwriting expenses	-	63.372	99.106	-	-
Depreciation and amortisation	36.653	20.085	38.837	18.743	34.869
<b>Operating expenses</b>	<b>439.893</b>	<b>276.150</b>	<b>533.697</b>	<b>219.977</b>	<b>422.118</b>
Impairments	102.458	51.644	176.043	98.660	50.290
<b>TOTAL EXPENSES</b>	<b>542.351</b>	<b>327.794</b>	<b>709.740</b>	<b>318.637</b>	<b>472.408</b>
<b>Operating profit before tax</b>	<b>88.536</b>	<b>28.299</b>	<b>(36.088)</b>	<b>(59.761)</b>	<b>21.188</b>
Income tax	22.943	8.048	(20.368)	(13.464)	(8.903)
<b>Net profit from continuing operations</b>	<b>65.593</b>	<b>20.251</b>	<b>(15.720)</b>	<b>(46.297)</b>	<b>30.091</b>
Discontinued operations	1.117	-	-	-	-
<b>NET PROFIT</b>	<b>66.710</b>	<b>20.251</b>	<b>(15.720)</b>	<b>(46.297)</b>	<b>30.091</b>
Of which attributable to shareholders of Van Lanschot NV	56.538	15.293	-26.069	-51.551	19.266
Of which attributable to holders of perpetual loans	9.719	4.958	10.376	5.254	10.858
Of which attributable to other minority interests	453	0	-27	0	-33
Earnings per ordinary share in euros	1,47	0,43	-0,75	-1,48	0,55
Diluted earnings per ordinary share in euros	1,47	0,42	-0,74	-1,47	0,55
Earnings per ordinary share in euros from continuing operations	1,44	0,43	-0,75	-1,48	0,55
Diluted earnings per ordinary share in euros from continuing operations	1,44	0,42	-0,74	-1,47	0,55



- (i) The figures over 2010 are added to the section titled “Consolidated Cash Flow Statement” on page 202. As a result, the section titled “Consolidated Cash Flow Statement” on page 202 reads as follows:

#### CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	2010	H1 2010	2009	H1 2009	2008
<b>Operating profit before tax</b>	88.536	28.299	(36.088)	(59.761)	21.188
<b>Cash flow from operating activities</b>					
Adjustments for:					
- Depreciation and amortisation	36.653	20.085	38.837	18.743	34.869
- Valuation results on associates using the equity method	(7.395)	(2.141)	(2.815)	226	(881)
- Impairments	102.458	51.644	176.043	98.660	50.290
- Changes in technical provisions	-	-	25.461	-	-
<b>Cash flows from operating activities</b>	<b>220.252</b>	<b>97.887</b>	<b>201.438</b>	<b>57.868</b>	<b>105.466</b>
Net increase/ (decrease) in operating assets and liabilities					
- Financial receivables/liabilities from trading activities	37.064	20.332	(23.074)	(326)	(520)
- Financial receivables/liabilities at fair value through profit or loss	17.658	(1.875)	(35.167)	4.968	10.921
- Banks	(1.789.765)	347.610	1.904.640	1.332.280	1.550.397
- Loans and advances to the public and private sectors	1.305.042	182.619	(1.925.398)	(1.062.192)	(455.041)
- Derivatives	4.367	63.836	(18.538)	(17.976)	188.150
- Provisions	(2.481)	(4.168)	7.615	1.518	(14.738)
- Insurance contracts	-	(14.757)	-	-	-
- Other assets and liabilities	(123.070)	(29.035)	(34.133)	2.015	11.576
- Accrued assets and liabilities		(145.523)	53.854	19.222	94.674
- Deferred tax assets / tax liabilities	11.890	10.404	(70.142)	(712)	(7.852)
- Current tax assets / tax liabilities	(24.032)	(4.258)	105.641	(39.103)	(60.886)
Total movement in assets and liabilities	(563.327)	425.185	(34.702)	239.694	1.316.681
<b>Net cash flow from operating activities</b>	<b>(343.075)</b>	<b>523.072</b>	<b>166.736</b>	<b>297.562</b>	<b>1.422.147</b>
<b>Cash flows from discontinued operations</b>	<b>18.460</b>	<b>(9.603)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>					
Investments and acquisitions					
- Investments in capital instruments	(671.986)	(574.880)	(870.270)	(289.334)	(220.638)
- Equity investments	(16.706)	(7.452)	11.474	12.034	(81.641)
- Investments in group companies ( exclusive of cash acquired)	2.674	-	2.077	-	37.676
- Investments in associates	(18.111)	(13.402)	(28.334)	(27.992)	881
- Property, plant and equipment	(15.004)	(4.571)	(10.709)	(6.052)	(13.562)
- Intangible assets	(17.051)	(4.824)	(11.033)	(8.069)	(29.570)
Divestments, repayments and disposals					
- Investments in capital instruments	380.186	249.592	729.141	297.357	69.511
- Equity investments	16.755	16.883	34	1.414	167.002
- Investments in group companies ( exclusive of cash acquired)	-	-	-	-	-
- Investments in associates	9.503	4.228	7.950	2.713	(556)
- Property, plant and equipment	10.765	3.836	4.939	4.373	4.105
- Intangible assets	13.414	792	1.335	-	412
<b>Net cash flow from investing activities</b>	<b>(305.561)</b>	<b>(329.798)</b>	<b>(163.396)</b>	<b>(13.556)</b>	<b>(66.380)</b>
<b>Cash flow from financing activities</b>					
Share issue and share premium	-	-	117	3.831	5.345
Change in treasury shares	7.140	6.952	3.696	-	-
Change in other reserves	(20.923)	(10.018)	33.777	2.766	(71.326)
Perpetual loans	(904)	(5.418)	(4.914)	(5.604)	(2.082)
Minority interests	11.217	(24)	57	(330)	(33)
Additions to subordinated loans	-	(5.144)	-	100.000	250.000
Repayments on subordinated loans	(11.512)	-	(46.985)	(132.617)	(85.145)
Additions to debt securities	1.242.070	441.425	159.432	80.000	-
Repayments on debt securities	(683.969)	(80.000)	(532.693)	(579.320)	(1.254.818)
Dividends paid	-	-	(9.800)	(9.800)	(104.484)
<b>Net cash flow from financing activities</b>	<b>543.119</b>	<b>347.773</b>	<b>(397.313)</b>	<b>(541.074)</b>	<b>(1.262.543)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(87.057)</b>	<b>531.444</b>	<b>(393.973)</b>	<b>(257.068)</b>	<b>93.224</b>
Cash and deposits at central banks at 1 January	476.054	144.054	538.027	538.027	444.803
Cash and deposits at central banks at 30 June / 31 December	388.997	675.498	144.054	280.959	538.027
Supplementary disclosure					
Cash flows from interest income	928.009	415.660	1.017.626	601.744	1.350.103
Cash flows from interest expense	708.602	410.034	713.431	490.118	940.979
Cash flows from income tax	(16.645)	(4.258)	(55.319)	(39.103)	(60.886)
Cash flows from dividends received	19.874	10.003	8.993	4.135	22.948

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplemental Prospectus, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case maybe, since the publication of the Base Prospectus dated 21 January 2011.

In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Notes issued under the Euro 5,000,000,000 Debt Issuance Programme before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplemental Prospectus was published, to withdraw their acceptances.

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