

dated 6 September 2012



**F. VAN LANSCHOT BANKIERS N.V.**

**DRAWDOWN PROSPECTUS**

**€5,000,000,000 DEBT ISSUANCE PROGRAMME**

**Series No: 63**

**Issue of  
a maximum of EUR 20,000,000 7 Year Inflation Linked Notes due October 2019**

Issue Price: 100 per cent.

## TABLE OF CONTENTS

INTRODUCTION .....	2
SUMMARY .....	5
RISK FACTORS .....	15
FORM OF THE NOTES .....	16
TERMS AND CONDITIONS OF THE NOTES .....	18
OTHER INFORMATION .....	38
GENERAL INFORMATION .....	42

## INTRODUCTION

This prospectus (the '**Prospectus**') has been prepared in connection with the issue by F. van Lanschot Bankiers N.V. (the '**Issuer**' or the '**Bank**') of a maximum of EUR 20,000,000 7 Year Inflation Linked Notes due October 2019 (the '**Notes**') under its €5,000,000,000 Debt Issuance Programme (the '**Programme**').

This Prospectus constitutes a prospectus for the purposes of Article 5 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) for the purpose of giving information with regard to the Issuer and the Notes which, according to the particular nature of the Issuer and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and of the rights attached to the Notes.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus, is in accordance with the facts and does not omit anything likely to affect the import of such information.

On 14 March 2012, the Issuer published a base prospectus (the '**Original Base Prospectus**') in respect of the Programme. On 13 July 2012 and 14 August 2012 respectively, the Issuer published a supplement to the Original Base Prospectus (each a '**Supplement**', together the '**Supplements**' and the Supplements together with the Original Base Prospectus, the '**Base Prospectus**'). This Prospectus should be read and construed in conjunction with each of the sections headed "Risk Factors", "Important Notice", "Key Features of the Programme", "F. van Lanschot Bankiers N.V.", "Financial Statements of Van Lanschot N.V.", "Taxation", and "Subscription and Sale" of the Base Prospectus and the details of relevant parties to the Programme on the last three pages of the Base Prospectus (the '**List of Parties**') (all of which are incorporated by reference in this Prospectus as described in the paragraph below). Copies of this Prospectus, the Base Prospectus and/or any document incorporated by reference in this Prospectus as specified in the paragraph below may be obtained free of charge from the Issuer at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, and/or on the website of the Issuer (<http://www.vanlanschot.nl/vanlanschot/en/about-van-lanschot/investor-relations/debt-investors/debt-issuance-programme.html>). The non-incorporated parts of the Base Prospectus are either not relevant for prospective investors or covered elsewhere in this Prospectus.

This Prospectus has been filed with, and approved by, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the '**AFM**') in its capacity as competent authority under the *Wet op het financieel toezicht* (Netherlands Act on Financial Supervision, '**NAFS**'). The Original Base Prospectus was filed with the AFM and approved by it on 14 March 2012. The Supplements were filed with the AFM and approved by it on 13 July 2012 and 14 August 2012 respectively. The following documents, which have previously been published or are published simultaneously with the Base Prospectus and have been approved by the AFM or filed with it, and shall be deemed to be incorporated in, and to form part of, this Prospectus; this Prospectus should be read and construed in conjunction with such documents:

- (i) the following parts of the Base Prospectus:
  - (a) the List of Parties;
  - (b) the section headed "Risk Factors" of the Base Prospectus;
  - (c) the section headed "Important Notice" of the Base Prospectus;
  - (d) the section headed "Key Features of the Programme" of the Base Prospectus;
  - (e) the section headed "F. van Lanschot Bankiers N.V." of the Base Prospectus;
  - (f) the section headed "Financial Statements of Van Lanschot N.V." of the Base Prospectus;
  - (g) the section headed "Taxation" of the Base Prospectus;

- (h) the section headed "Subscription and Sale" of the Base Prospectus; and
- (ii) the Articles of Association (*statuten*) of the Issuer and Van Lanschot N.V.;
- (iii) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for 2009 (including the auditor's report hereon) as set out in the annual report 2009 on page 68 to 209;
- (iv) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for 2010 (including the auditor's report hereon) as set out in the annual report 2010 on page 65 to 196;
- (v) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for 2011 (including the auditor's report hereon) as set out in the annual report 2011 on page 67 to 199;
- (vi) the publicly available unaudited consolidated (semi-annual) financial statements of Van Lanschot N.V. for the first half of 2012;
- (vii) the press release publicly made available on 30 January 2012 (the '**Reorganisation and Investment Programme Press Release**'); and
- (viii) the press release publicly made available on 25 April 2012 (the '**Sale of Curacao Bank and Trust Activities Press Release**'); and
- (ix) the press release publicly made available on 10 May 2012 (the '**First Quarter 2012 Trading Update**').

Terms used but not defined herein shall have the meanings given to them in the Base Prospectus. References in the Base Prospectus to "Final Terms" shall be deemed to be references to the Terms and Conditions of the Notes as set out in full in this Prospectus.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and the relevant sections of the Base Prospectus and the List of Parties incorporated by reference into this Prospectus as described above, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Prospectus (i) is not intended to provide the basis of any evaluation of the financial condition, creditworthiness or affairs of the Issuer and (ii) should not be considered as a recommendation by the Issuer that any recipient of this Securities Note should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. This Prospectus does not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase the Notes.

Structured securities such as the Notes involve a high degree of risk and are intended for sale only to those investors capable of understanding the risk entailed in such instruments. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk, and that they understand the nature of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers of the Notes should conduct their own investigations and, in deciding whether or not to purchase Notes, should form their own views of the merits of an investment related to the Notes based upon such investigations and not in reliance upon any information given in this Prospectus or the Base Prospectus. If in doubt potential investors are strongly recommended to consult with their financial advisers before making any investment decision.

The delivery of this Prospectus shall not in any circumstances imply that the information contained herein concerning the Issuer or the Notes is correct at any time subsequent to the date hereof. Investors should carefully review and evaluate, inter alia, the most recent financial statements of the Issuer when deciding whether or not to purchase the Notes.

Other than in the Netherlands, Belgium and Luxembourg (each a '**Public Offer Jurisdiction**' and together the '**Public Offer Jurisdictions**'), the Issuer does not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any 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 which

would permit a public offering of the Notes or distribution of this document in any jurisdiction where action for that purpose is required, other than in the Public Offer Jurisdictions. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction where such offer, sale, distribution and/or publication would be prohibited.

The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. In particular, the restrictions set out in the "Subscription and Sale" section of the Base Prospectus (incorporated by reference into this Prospectus) on the distribution of the Base Prospectus and the offer or sale of Notes in the European Economic Area, the United States, the United Kingdom, the Netherlands and Japan also apply to this Prospectus and the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the '**Securities Act**') or with any securities regulatory authority of any state or other jurisdiction of the United States. Accordingly, the Notes may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act ('**Regulation S**') or pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

No website or other electronic source that are cited or referred to in this Prospectus, shall be deemed to form part of, or to be incorporated by reference into, this Prospectus.

## SUMMARY

Summaries are made of disclosure requirements known as 'Elements'. The Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention 'not applicable'

### SECTION A – INTRODUCTION AND WARNINGS

- A.1 *This summary must be read as an introduction to the Prospectus.*
- Any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor.*
- Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated.*
- Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.*

### SECTION B – ISSUER AND ANY GUARANTOR

- B.1 Legal and commercial name : Issuer: F. van Lanschot Bankiers N.V.  
Parent guarantor: Van Lanschot N.V.
- B.2 Domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation : The Issuer is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, the Netherlands. The Issuer is registered the trade register of the Oost-Brabant Chamber of Commerce under no. 16038212.
- The parent guarantor is a public company with limited liability (*naamloze vennootschap*) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, the Netherlands. The Issuer is registered the trade register of the Oost-Brabant Chamber of Commerce under no. 16014051.
- B.4b Trends affecting the Issuer and the industries in which it operates : Van Lanschot N.V.'s net profit for the third quarter of 2011 was significantly lower than for the first and second quarters of 2011. The third quarter saw a continued net inflow of assets under management, in particular institutional discretionary mandates. Despite the negative market performance, total assets under management were on balance slightly up. Securities commission fell compared with the first two quarters of 2011, as clients carried out fewer transactions and due to the negative market performance translating into lower management fees. Operating expenses decreased slightly compared with the first two quarters of 2011. The addition to loan loss provisions was slightly higher than the first two

quarters of the year.

The Issuer's Core Tier I ratio at 30 September 2011 increased further to 10.4% (consolidated) compared with 10.1% at 30 June 2011, as a result of profit retention and a reduction in risk weighted assets. Following the successful redemption of the perpetual loans, the Core Tier I ratio increased further by approximately 25 basis points in October 2011. The Issuer's Core Tier I ratio increased further to 10.9% at 31 December 2011. The low risk profile is reflected in the low leverage of 12.2 (at 31 December 2011). Moreover, the Issuer has no investments in Greece, Portugal, Spain, Italy and Ireland. The Issuer meets the published proposed Basel III requirements, which requirements are at the date hereof not actual requirements by law yet and may thus be subject to further amendments, with a (therefore) pro forma Liquidity Coverage Ratio (LCR) of 192.4% and a pro forma Net Stable Funding Ratio (NSFR) of 104.4%, the Liquidity Coverage Ratio representing the proportion of high-quality liquid assets to cover the Issuer's total net cash outflows over 30 days and the Net Stable Funding Ratio representing the proportion of long-term assets of the Issuer which are funded by long term, stable funding over a one-year period of extended stress. The funding ratio (the extent to which the loan book is funded by customer deposits) rose to 91.8% (31 December 2011: 86.2%), partially due to an inflow of client savings and deposits. The Issuer has already met its funding requirements for 2012. The surplus liquidity has been placed at the ECB which has had a slight adverse impact on the interest margin.

Difficult economic circumstances continued throughout the fourth quarter of 2011. In these circumstances, the Issuer puts solvency and liquidity before profitability. The net profit will therefore remain under pressure. The Issuer is acting on this by focusing on further cost control. The extent and pace of the economic recovery will determine in part the time it will take for the Issuer to return to normalised profit levels.

On 30 January 2012, the Issuer announced that it is initiating a reorganisation programme in response to the changing market conditions, increased competition and new client demands. This programme has two areas of focus. Firstly, the Issuer will invest in its services, building on its traditional focus on private banking and the client. In addition, the Issuer will heighten its efficiency and permanently lower its cost base by € 60 million as from 2015. The Issuer will invest an additional amount of € 30 million in the next three years in the quality of the organisation, in particular in its employees and systems; this will further enhance the level of service it provides to its clients. The relationship model of the private bank will be extended and intensified. This will have consequences for the branch network. The lending business will be used more exclusively for director-owners and their businesses, which are an important feeder for the private bank. Additional efficiencies and synergies will be achieved by further intensifying the collaboration between the Issuer and its subsidiary Kempen & Co.

The enduring uncertainty in the financial markets put severe pressure on the Issuer's results in the second half of the year. As a result, a marginal net profit was realised in the second half of 2011.

The position of the Issuer continues to be solid and strong. The Core Tier I ratio at year-end 2011 increased further to 10.9% from 9.6% at the end of 2010. The funding ratio (the extent to which the loan book is financed by customer deposits) was 91.8% at 31 December 2011, one of the highest ratios among the Dutch banks. The Issuer's liquidity position also remains exceptionally strong, as evidenced by the fact that the Issuer already comfortably meets the proposed Basel III ratios.

The extent and pace of the economic recovery will determine in part the time it will take for the Issuer to return to normalised profit levels. In view of the uncertainty surrounding the current economic crisis, the Issuer expects that the financial targets will not be achieved before 2015.

Van Lanschot's N.V. holds all outstanding shares in the share capital of the Issuer and as such the trends described above apply to Van Lanschot N.V. also.

- B.5 The group and the Issuer's position within the group : All outstanding shares in the share capital of the Issuer are held by the holding company Van Lanschot N.V.  
The Issuer holds a majority of the shares of its subsidiary Kempen & Co N.V., a Dutch merchant bank.
- B.9 Profit forecast : Not Applicable, the prospectus does not contain a profit forecast.
- B.10 Nature of any qualifications in the audit report on the historical financial information : Not Applicable, the issuer does not publish financial information. There are no qualifications in the audit report in the historical financial information of Van Lanschot N.V.
- B.12 Selected historical key financial information : Not Applicable, the issuer does not publish financial information.  
The historical information of Van Lanschot N.V. is set out below:

<i>In thousands of euros</i>	30/06/2012	31/12/2011	30/06/2011	31/12/2010	30/06/2010	31/12/2009
<b>Results</b>						
TOTAL INCOME FROM OPERATING ACTIVITIES	272,738	552,386	294,385	630,887	356,093	673,652
Operating expenses	222,052	426,456	216,997	439,893	276,150	533,697
Impairments	45,328	79,394	30,885	102,458	51,644	176,043
<b>Operating profit before tax</b>	<b>5,358</b>	<b>46,536</b>	<b>46,503</b>	<b>88,536</b>	<b>28,299</b>	<b>-36,088</b>
<b>NET PROFIT</b>	<b>5,650</b>	<b>43,127</b>	<b>42,827</b>	<b>66,710</b>	<b>20,251</b>	<b>-15,720</b>
<b>Balance sheet</b>						
Shareholders' funds attributable to shareholders of Van Lanschot NV (Equity attributable to shareholders of Van Lanschot NV)	1,497,651	1,507,245	1,466,077	1,461,676	1,425,933	1,238,418
Shareholders' funds attributable to holders perpetual loans (Equity attributable to equity instruments issued by subsidiaries)	36,620	43,650	305,415	310,233	305,719	311,137



Shareholders funds attributable to other minority interests (Equity attributable to other minority interests)	14,648	14,973	14,671	12,986	1,745	1,769
Public and private sectors liabilities	11,941,671	13,100,131	13,225,003	13,545,650	13,074,944	13,380,188
Loans and advances to the public and private sectors	13,993,883	14,270,431	15,058,766	15,710,224	16,498,059	17,036,279
TOTAL ASSETS	18,462,309	18,453,522	19,285,512	20,325,117	20,612,591	21,264,839
Key figures						
Average number of ordinary shares	40,865,935	40,870,488	40,865,239	38,366,748	35,901,488	34,869,875
Earnings per ordinary share based on average number of ordinary shares in euros	0.11	0.84	0.92	1.47	0.43	-0.75
Dividend per ordinary share in euros				0.70	0.00	0.00
Efficiency ratio (%) based on continuing operations	81.3	76.5	69.7%	68.9	71.5	75.4
BIS total capital ratio (%)	12.1	11.9	14.0	13.9	11.9	11.6
BIS Tier 1 ratio (%)	11.0	10.9	12.6	11.9	10.1	9.5
BIS Core Tier 1 ratio (%)	11.0	10.9	10.1	9.6	8.0	6.5

These figures have been derived from the audited 2009, 2010 and 2011 annual report of Van Lanschot N.V. and from the unaudited first half year results 2010, 2011 and 2012. The figures have been prepared under IFRS as adopted by the European Union.

- Material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change and a description of significant changes in the financial or trading position subsequent to the period covered by the historical information
- : 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., which has occurred since the end of 31 December 2011 for which either audited financial information or (interim) financial information has been published. Neither has there been a material adverse change in the financial position or prospects of the Issuer (taken as a whole) or of Van Lanschot N.V., since 31 December 2011.
- B.13 Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency
- : Not Applicable, no such recent events exist in respect of either the issuer or of Van Lanschot N.V.
- B.14 Issuer dependency upon other entities within the group
- : Not Applicable, the Issuer is not dependent upon other entities within the group. Van Lanschot N.V.'s is holding company of the issuer and is therefore dependent on the performance of the issuer and the issuer's subsidiary companies.

B.15 Description of the Issuer's principal activities : The Issuer offers a full range of services to high net-worth individuals in the Netherlands and Belgium, as well as to entrepreneurs and their businesses. In addition, Kempen & Co N.V. ('**Kempen & Co**'), which has been a subsidiary of the Issuer since 2007, is a Dutch merchant bank active in the areas of asset management, securities brokerage and corporate finance. Kempen & Co offers a range of specialist financial services for institutional investors, businesses, financial institutions, government agencies and semi-public institutions, foundations and high net-worth individuals. Under the "Van Lanschot Private Office" brand, the Issuer focuses on the top segment of high net-worth individuals (> € 10 million).

Furthermore, the Issuer offers financial services specifically for healthcare entrepreneurs. The Issuer's services are organised into three business segments: Private & Business Banking, Asset Management, and Corporate Finance and Securities. The services to high net-worth individuals revolve around wealth creation and protection. In this context, the Issuer is able to offer a wide range of products and services. The Issuer applies the principle of open architecture when offering products to clients, which means offering third-party products when this is in the client's interest. In the corporate sector, the Issuer seeks to meet the private and professional needs of business owners and managers. The main clients are family businesses and their directors/majority shareholders. In the institutional market, the Issuer mainly focuses on comprehensive fiduciary investment solutions. The Issuer consciously chooses a size that strikes the right balance between offering comprehensive and high-quality advisory services and ensuring a personal approach, with short communication lines. In the Netherlands, the Issuer has a nationwide presence with branches in most of the country's large cities. This network allows the Issuer to offer all financial services throughout the country. In addition, the Issuer has eight branches in Belgium ('**Van Lanschot Belgium**'). Van Lanschot Belgium focuses exclusively on high net-worth individuals and institutional investors. Furthermore, the Issuer has branches on Curaçao, in Luxembourg and Switzerland (2) through other subsidiaries to serve its private clients elsewhere. On 25 April 2012, the Issuer announced it reached agreement with United Bank & Trust on the sale of its banking activities on Curacao and its trust activities in the Netherlands, Curacao and Jersey.

Van Lanschot N.V. is the holding company of the issuer and does not employ any other activities with material effect on its financial position.

B.16 To the extent known to the Issuer, whether the Issuer is directly or indirectly owned or controlled and by whom and description of the nature of such control : All outstanding shares in the share capital of the Issuer are held by the holding company Van Lanschot N.V. The authorised share capital of the Issuer consists of 400,000 shares of € 100 each. All shares are nominative shares. Share certificates have not been issued. All 400,000 shares are held by Van Lanschot N.V. and have been fully paid up.

The authorised share capital of Van Lanschot N.V. consists of 135,000,000 shares of € 1 nominal value each, and is divided into preference shares C, ordinary shares A and ordinary shares B. Preference shares C have not been issued. The total outstanding share capital of Van Lanschot N.V. on the

date of the Base Prospectus amounts to €41,016,668 and is divided into 34,159,225 ordinary shares A and 6,857,443 ordinary shares B. The ordinary shares B are held by a number of large shareholders.

Under the articles of association of Van Lanschot N.V., the transfer of ordinary shares B is subject to the prior approval of the Supervisory Board and the Board of Managing Directors of Van Lanschot N.V. The ordinary shares A are held by *Stichting Administratiekantoor van gewone aandelen A Van Lanschot* (the 'Trust'), which has issued depositary receipts for these shares. These depositary receipts are listed on the official list of Euronext Amsterdam by NYSE Euronext. The issuance of depositary receipts does not have a protective nature. In line with the Dutch Corporate Governance Code, the Trust allows holders of depositary receipts to exercise their voting rights at all times. The depositary receipts and Trust only exist so as to sufficiently protect the interests of small holders of depositary receipts, insofar as they do not exercise their voting rights themselves. In that case, the Trust exercises the voting right in the interest of such holder of depositary receipt. A depositary receipt can be converted into the underlying ordinary share A without any restrictions. The board of the Trust consists of four members and is independent from Van Lanschot N.V. The Trust collects the dividends for the account of the holders of the depositary receipts and distributes the dividends directly to such holders of the depositary receipts. The large shareholders of ordinary shares B are mentioned in the table below.

	Ordinary Shares B	Interest %
Friesland Bank N.V.	2,236,101	5.45
Stichting Pensioenfonds ABP	1,960,582	4.78
LDDM Holding B.V.	2,660,760	6.49
	Ordinary Shares A	
Stichting Administratiekantoor van gewone aandelen A Van Lanschot	34,159,225	83.28
<b>Total</b>	<b>41,016,668</b>	<b>100.00</b>

- B.17 Credit ratings assigned to an Issuer or its debt securities at the request or with the cooperation of the Issuer in the rating process : This issue of Notes will not be rated. Notes issued by the issuer under the Programme have been rated: "A-" for long term Senior Notes and "F2" for short term Senior Notes by Fitch Ratings Ltd.; and "A-" for long term Senior Notes, "A-2" for short term Senior Notes, "BBB+" for dated Subordinated Notes by Standard & Poor's Ratings Credit Market Services Europe Limited. Van Lanschot N.V. has no credit rating assigned to it.
- B.18 Description of the nature and scope of the guarantee : The issuer has the benefit of a written undertaking of joint and several liability of Van Lanschot N.V. for all debts arising from any legal act of the issuer.

- B. 19 Section B information about the guarantor as if it were the issuer of the same type of security that is the subject of the guarantee : Information on Van Lanschot N.V. is set out in B.1 to B.17 above. The nature and scope of the guarantee is set out in B.18 above.

## SECTION C – SECURITIES

- C.1 Type and the class of the securities being offered and admitted to trading, including any security identification number : The Notes are senior obligations of the Issuer. The Notes 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.  
  
ISIN code: XS0815938336  
Common code: 0815938336
- C.2 Currency of the securities : EUR
- C.5 Restrictions on the free transferability of the securities : 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.  
  
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 the Notes.
- C.8 Rights attached to the securities including ranking and limitations to those rights : The Issuer intends to issue the Notes in an Aggregate Nominal Amount of a maximum of EUR 20,000,000 on 8 October 2012. Each Note shall be denominated in EUR in denominations of EUR 1,000 per Note.  
  
The Notes and the relative 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.  
  
Early redemption will be permitted (i) for tax reasons, (ii) illegality, (iii) upon the occurrence of an event of default in respect of the issuer, or (iv) certain other events relating to the underlying inflation index, in which case the Notes will be redeemed at an amount equal to the fair market value of such Notes.  
  
The Notes will be issued in the form of a Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.  
  
The terms and conditions of the Notes include other terms relevant to investors, including (but not limited to) adjustment(s) may be made to the terms and conditions of the Notes by the Issuer upon the occurrence of certain events, if the Calculation Agent determines that the occurrence of such event(s) necessitate(s) such adjustment(s).  
  
The Agent and the Issuer may agree, without the consent of the

Noteholders or Couponholders, to:

- (i) any modification of the Agency Agreement which is not materially prejudicial to the interests of the Noteholders; or
- (ii) any modification of the Notes, 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.

C.9 Nominal interest rate, the date from which interest becomes payable and the due date for interest, a description on which the interest rate is based and the maturity date: : The interest on the Notes is payable annually in arrears and is linked to the performance of the Non-revised Index of Consumer Prices excluding Tobacco, published by Eurostat. The performance of this index is measured by comparison of the level of this index for the reference month May in that calendar year compared to the level of this index for the month May in the preceding year, expressed as a percentage. This percentage performance is multiplied with 130 per cent. (indicative) and the resulting percentage shall be the interest rate (expressed as a rate per annum) applicable in respect of the relevant interest period. The interest rate shall not be lower than 1.20 per cent. per annum. Subject to any postponement provisions, interest on the Notes will be payable on 8 October of each year

Subject to any postponement provisions and if the Notes are not redeemed early, the Notes are to be redeemed at their principal amount on 8 October 2019.

Details of the past and further performance of the underlying index and its volatility can be obtained from the Bloomberg information system (Bloomberg page: CPTFEMU <INDEX>, or <http://www.bloomberg.com/quote/cptfemu:IND>) and the website of the index sponsor (<http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&plugin=0&language=en&pcode=teicp240> (right of the capture "*Euro area (changing composition)*"), or any successor information source.

Indication of yield: Not Applicable, the Notes bear a floating rate of interest.

The Notes do not have the benefit of any representative of debt security holders.

C.10 How the value of the investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident : The return on the Notes is linked to the performance of the underlying inflation index. The level of the index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the underlying inflation index will affect the value of and the return on the Notes. A negative performance of the underlying inflation will have a negative effect on the value of and return on the Notes.

C.11 Whether the securities offered are or will be object of an application for admission to trading : The Notes to be issued will not be object of an application for admission to trading.

## SECTION D – RISKS

- D.2 Key information on the key risks that are specific to the Issuer : Investors in the Notes should note that they bear the Issuer's solvency risk. The Issuer may be unable to fulfill its obligations in respect of the Notes. The Issuer may be subject to liquidity risk, market risk, operational risk, ICT risk, integrity risk, risk of fraud, outsourcing risk and credit risk. The Issuer's results can be adversely affected by general economic conditions and other business conditions. The Issuer's performance is subject to substantial competitive pressures that could adversely affect its results of operations. The Issuer operates in industries that are highly regulated. The Issuer is exposed to risks of damage to its reputation. Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer.
- The key risks described above apply equally to Van Lanschot N.V.
- D.3 Key information on the key risks that are specific to the securities : The return on the Notes is linked to the performance of the Index. The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of and the return on the Notes. A negative performance of the Index may have an adverse effect on the value of and return on the Notes. Accordingly, before investing in the Notes, prospective investors should carefully consider the performance of the Index. Results of the Index achieved in the past are no guarantee of future performances. Prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise. A secondary market for the Notes may not develop and/or may be illiquid. In case such secondary market does not develop or is illiquid, investors may be unable to sell their Notes prior to maturity and/or the value of the Notes may be adversely affected.

## SECTION E – OFFER

- E.2b Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks : The net proceeds of the issue of Notes will be applied by the Issuer for its general corporate purposes.
- E.3 Description of the terms and conditions of the offer : The subscription period for the Notes is from and including 10 September 2012 (09:00 CET) to and including 28 September 2012 (17:30 CET). The Issuer reserves the right to close the subscription earlier or to postpone the close of the subscription period, which determination in each case will be announced on [www.kempenvaluations.nl](http://www.kempenvaluations.nl)
- Investors may subscribe for the Notes through branches of the Issuer, Kempen & Co N.V. and any distributor as may be appointed from time to time. Investors may not be allocated all of the Notes for which they apply. The offering of the Notes may, at the discretion of the Issuer, be withdrawn at any time prior to the Issue Date. Such withdrawal will be announced by the Issuer on the aforementioned website.
- The Issuer reserves the right to increase or decrease the Aggregate Nominal Amount of the Notes to be issued. Such increase or decrease will be announced by the Issuer on the aforementioned website. The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion,

taking the number of allocations into consideration.

The minimum amount of subscription is 1 Note of EUR 1,000 denomination.

The maximum amount of subscription is 20,000 Notes of EUR 1,000 denomination.

Payment of the offer price of the Notes and the method of delivery of the Notes allocated to any one investor shall be in accordance with the procedures of the distributor through which the investor subscribed for the Notes. Investors must carefully consider the payment and delivery process of the relevant distributor before subscribing for the Notes

The offer price is equal to the Issue Price.

- E.4 Description of any interest that is material to the offer including conflicting interests : Save for any fees payable to the Dealer and any distributor, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
- E.7 Estimated expenses charged to the investor by the issuer or the offeror : The fees for distribution and structuring of the Notes is reflected in the pricing of the Notes and will not be separately charged to investors.
- Distribution and structuring fee: 0.75% upfront and 0.25% per annum (indicative, the final distribution and structuring fee shall be determined by the Issuer and announced on or about 4 October 2012 on [www.kempenvaluations.nl](http://www.kempenvaluations.nl), the final distribution and structuring fee shall not be higher than 1.00% upfront and 0.30% per annum).

## **RISK FACTORS**

*Investing in the Notes involves risks. The Notes are principal protected at maturity. The market value of the Notes may fluctuate during their term and hence, if sold in the secondary market or redeemed prior to maturity, prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise. See "Risk Factors" section of the Base Prospectus (incorporated by reference into this Prospectus) and the risk factors below for information on the risk factors to be taken into account when considering an investment in the Notes. Potential investors are strongly recommended to consult with their independent financial advisers before making any investment decision.*

### **The Notes may not be a suitable investment for all investors**

A prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in the Notes. Any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes. If a prospective investor does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, the investor should consult with its financial adviser prior to deciding to make an investment as to the suitability of the Notes.

The Notes are complex financial instruments. A potential investor should not invest in the Notes 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. Prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise.

### **The Notes are linked to the performance of the underlying Index**

The return on the Notes is linked to the performance of the Index. The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of and the return on the Notes. A negative performance of the Index may have an adverse effect on the value of and return on the Notes.

Accordingly, before investing in the Notes, prospective investors should carefully consider the performance of the Index. Results of the Index achieved in the past are no guarantee of future performances. Prospective investors risk losing their entire investment as a result of an Event of Default or part of it otherwise.



## FORM OF THE NOTES

Each Tranche of Notes will be in bearer form and will be initially be represented by a Temporary Global Note, without receipts, interest coupons or talons, which will be delivered on or prior to the original issue date of the Tranche to a common depository (the '**Common Depository**') on behalf of Euroclear or Clearstream, Luxembourg.

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) 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 Euroclear/Clearstream, Luxembourg.

On and after the date (the '**Exchange Date**') which is not less than 40 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 "Other Information" section below) 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" section 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 or Clearstream, Luxembourg which are different from the ISIN and common code assigned to Notes of any other Tranche of the same Series.

Definitive Notes will be in the standard euromarket form. Definitive Notes and Global Notes will be in bearer form.

Payments of principal and interest (if any) on a Permanent Global Note will be made through the relevant clearing system(s) (against presentation or surrender (as the case may be) of the Permanent Global Note) 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 terms and conditions set out in this Prospectus for security printed Definitive Notes with, where applicable, receipts, interest coupons or coupon sheets and talons attached. Such exchange may be made only upon the occurrence of any Exchange Event. An '**Exchange Event**' means (1) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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 7 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 12 upon the occurrence of an Exchange Event. In the event of the occurrence of any Exchange Event, Euroclear and/or Clearstream, Luxembourg and/or Euroclear Netherlands, acting on the instructions of any holder of an interest in the Global Note, may give notice to the Agent requesting exchange and in the event of the occurrence of an Exchange Event as described in (2) above, the Issuer may also give notice to the Agent requesting exchange. Any such exchange shall occur no later than 15 days after the date of receipt of the relevant notice by the Agent. Global Notes and Definitive Notes will be issued

pursuant to the Agency Agreement. At the date hereof, none of Euroclear or Clearstream, Luxembourg regard Notes in global form as fungible with Notes in definitive form.

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 or Clearstream, Luxembourg, as the case may be.

The following legend will appear on all Global Notes, Definitive Notes, receipts and interest coupons (including talons) which are subject to TEFRA D selling restrictions:

*'Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 1650) and 1287(a) of the Internal Revenue Code of 1986.'*

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of Notes, receipts or interest coupons.

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 9 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) 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) will become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system(s) on and subject to the terms of the relevant Global Note.

## 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.*

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 Netherlands Civil Code. References herein to the 'Notes' 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 (as defined below) in the Specified Currency (as defined below), (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 14 March 2012 as amended and restated from time to time (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 have interest coupons ('**Coupons**') attached on issue. Global Notes do not have Coupons 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 '**Couponholders**' shall mean the holders of the Coupons.

References in these Terms and Conditions (the '**Conditions**') to 'Coupons' will include references to Coupon sheets where applicable.

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 are available at the specified offices of each of the Agent and the other Paying Agents. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement which are binding on them. The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

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

In these Conditions:

### **General Definitions:**

'**Affiliate**' means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein control means the ownership of a majority of the voting power of the entity and controlled by and controls shall be construed accordingly.

**'Business Day'** means a day on which the TARGET 2 System is open.

**'Calculation Agent'** means Kempen & Co N.V. (Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands, structuredproducts@kempen.nl). All determinations and calculations made by the Calculation Agent shall be made by it in its sole discretion and in good faith, acting reasonably and on an arm's-length basis. All such determinations and calculations so made shall be final and binding (save in the case of manifest error) on all parties. The Calculation Agent shall have no liability or responsibility to any person in relation to the determinations or calculations provided in connection herewith, except in the case of wilful default or bad faith.

**'Clearstream, Luxembourg'** means Clearstream Banking, société anonyme.

**'Day Count Fraction'** means in respect of the calculation of an amount of interest for any Interest Period, the number of days in the Interest Period divided by 360, calculated on a formula based as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

*"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;*

*"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;*

*"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;*

*"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;*

*"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and*

*"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.*

**'Distribution Compliance Period'** means the period that ends 40-days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer(s) (in the case of a non syndicated issue).

**'Early Redemption Amount'** means an amount per Note equal to principal amount of such Note on the date of redemption, adjusted to account for the positive or negative effects of Early Redemption Unwind Costs..

**'Early Redemption Unwind Costs'** means an amount determined by the Calculation Agent in its sole and absolute discretion equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer or any of its Affiliates in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each nominal amount of Notes in the Specified Denomination.

**'euro', 'EUR' and '€'** means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time, and as defined in article 2 of Council Regulation (EC) no.974/98 of 3 May 1998 on the introduction of the euro as amended from time to time.

**'Euroclear'** means Euroclear Bank S.A./N.V.

**'Exchange Event'** means (i) an Event of Default (as defined in Condition 9) has occurred and is continuing or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg 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.

**'Holder'** means the holder of any Note or Coupon.

**'Interest Commencement Date'** means the Issue Date.

**'Interest Payment Date(s)'** means each 8 October in each year in the period from (but excluding) the Interest Commencement Date to (and including) the Maturity Date, subject to postponement pursuant to Condition 4(c).

**'Issue Date'** means the date of issue of the Notes, being 8 October 2012.

**'Issue Price'** means the issue price of the Notes, being 100 per cent.

**'Maturity Date'** means the date of maturity of the Notes, being 8 October 2019 subject to postponement pursuant to Condition 4(c).

**'Noteholder'** means the several persons who are for the time being holders of outstanding Notes being the bearers thereof save that, in respect of the Notes of any Series, for so long as the Notes or any part of them are represented by a Global Note held on behalf of Euroclear or 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 the Notes of the Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of the 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 deemed to be the holder of that nominal amount of Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the holder of the relevant Global Note shall be treated by the Issuer and any Paying Agent as the holder of the Notes in accordance with and subject to the terms of the relevant Global Note.

**'Payment Day'** means any day (subject to Condition 8) 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, in the case of Notes in definitive form only, the relevant place of presentation; and (ii) a day on which the TARGET 2 System is open.

**'Relevant Date'** means in respect of any Note or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**'Securities Act'** means the United States Securities Act of 1933, as amended.

**'Specified Currency'** means Euro.

**'Specified Denomination'** means EUR 1,000.

**'sub-unit'** means one eurocent.

**'TARGET 2 System'** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system, launched on 19 November 2007, which utilises a single shared platform.

**'Treaty'** means the Treaty establishing the European Community, as amended.

## 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 in the form as described in paragraph 2 of the 'Other Information' section below.

Notes in definitive form are issued with Coupons attached.

The Notes will be denominated in Euro (the '**Specified Currency**') and will be issued in denominations of EUR 1,000 per Note (each a '**Specified Denomination**'). The Issuer intends to issue the Notes on 8 October 2012 (the '**Issue Date**'). The aggregate nominal amount of Notes to be issued is a maximum of EUR 20,000,000 (the '**Aggregate Nominal Amount**'). The Aggregate Nominal Amount shall be determined by the Issuer on or about 4 October 2012 and shall be announced on [www.kempenvaluations.nl](http://www.kempenvaluations.nl).

Subject as set out below, title to the Notes, Receipts and Coupons will pass by delivery. 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 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 as 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') Euroclear and/or 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. 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.

## 2. STATUS OF THE SENIOR NOTES AND NEGATIVE PLEDGE

The Notes and the relative Coupons constitute unsecured and unsubordinated obligations of the Issuer (such Notes, 'Senior Notes') 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.

As long as the Senior Notes or any relative 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 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:

- (I) any lien, debt, guarantee or other obligation of the Issuer or any of its 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
- (II) 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. INTEREST

#### (a) *Interest Payment Dates*

Each Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on the Specified Interest Payment Date(s) (each an '**Interest Payment Date**') in each year.

Such interest will be payable in respect of each Interest Period (which expression shall, in these 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 (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or if (y) any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, 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. The number of days in each Interest Period shall be calculated as if the Interest Payment Date were not subject to adjustment in accordance with this paragraph.

#### (b) *Rate of Interest*

The Rate of Interest, expressed as a rate per annum, payable from time to time in respect of the relevant Interest Payment Date(t) will be determined by the Calculation Agent in accordance with the following formula:

$$\text{MAX}[1.20\%; \text{Gearing} \times \left( \frac{\text{Index Level}(t)}{\text{Index Level}(t-1)} - 1 \right)]$$

Where:

'**Gearing**' means 130% (indicative, the Gearing shall be determined by the Issuer on or about 4 October 2012 and shall be announced on [www.kempervaluations.nl](http://www.kempervaluations.nl) and shall not be lower than 120%).

'**MAX**' means the greater of the relevant values separated by the semicolon.

'**Index Level(t)**' means the Index Level in respect of the Reference Month immediately preceding Observation Date(t).

'**Index Level(t-1)**' means the Index Level in respect of the Reference Month immediately preceding Observation Date(t-1).

'**Interest Payment Date(t)**' means 8 October in each year in the period from (but excluding) the Issue Date to (and including) the Maturity Date. Each Observation Date may be referred to as Interest Payment Date(t), where "t" means the number 1 to 7 (e.g. if t=1, Interest Payment Date(1) means 8 October 2013).

'**Observation Date(t)**' means the day that is ten Business Days prior to Interest Payment Day(t). Each Observation Date may be referred to as Observation Date(t), where "t" means the number 1 to 7 (e.g. if t=1, Observation Date(1) means the day that ten Business Days prior to Interest Payment Date(1)).

'**Observation Date(t-1)**' means the Observation Date immediately preceding Observation Date(t), except in case of Observation Date(1), in which case Observation Date(t-1) means Strike Date.

#### (c) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Calculation Agent 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. 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 Calculation Agent will calculate the amount of interest (the '**Interest Amount**') payable on the 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 Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. The Calculation Agent will notify the Agent of the Interest Amount payable on the Notes in respect of each Specified Denomination for the relevant Interest Period as soon as practicable after calculating the same.

(d) *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 Notes are for the time being listed and notice thereof to be published in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth London Business Day (as defined below) thereafter and, cause each such Rate of Interest, Interest Amount and Interest Payment Date, as the case may be, to be notified to any such 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 12. 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.

(e) *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 Clause 3, 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, Agent, the other Paying Agents and all Noteholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(f) *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 12 or individually.

#### 4. **PAYMENTS**

(a) *Method of Payment*

Payments in the Specified Currency 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 7.

(b) *Presentation of Notes*

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)).

Upon the date on which any Note in definitive form becomes due and repayable, unmatured Coupons 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.

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.

(c) *Payment Day*

If the date for payment of any amount in respect of any Note 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.

(d) *Interpretation of Principal and Interest*

Any reference in these 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 7;

- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes; and
- (iv) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in these 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 7.

## 5. 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 in the Specified Currency on the Maturity Date, which shall be an amount per Note equal to Specified Denomination (**'Final Redemption Amount'**).

### (b) *Redemption for Tax Reasons*

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable) if;

- (i) 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 7 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
- (ii) 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 5(b) will be redeemed at their Early Redemption Amount referred to in paragraph (d) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### (c) *Redemption for illegality*

In the event that the Agent determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than ten (10) nor more than 30 days' notice to Noteholders in accordance with Condition 12 (which notice shall be irrevocable),

may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(d) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 7 the Notes will be redeemed at the Early Redemption Amount.

(e) *Purchases*

The Issuer and any of its subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Coupons relating thereto are purchased therewith) at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Noteholders alike. Such Notes may be held, reissued, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

(f) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured Coupons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and Notes purchased and cancelled pursuant to paragraph (e) above (together with, in the case of Definitive Notes, all unmatured Coupons cancelled therewith) shall be forwarded to the Agent and cannot be reissued or resold.

## 6. INDEX LINKED CONDITIONS

(a) *Inflation Index Linked Definitions*

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

**'Base Level'** means the Index Level (excluding any "flash" estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

**'Change in Law'** means that, on or after the earlier of the Strike Date and Issue Date, as applicable, (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**'Cut-Off Date'** means, in respect of a Determination Date, two Business Days prior to such Determination Date.

**'Delayed Index Level Event'** means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the **'Relevant Level'**) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

**'Determination Date'** means the Strike Date, the Expiration Date, any Observation Date or the Maturity Date.

'**EUR – Excluding Tobacco-Non-revised Consumer Price Index**' means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

'**Expiration Date**' means Observation Date(7).

'**Index**' means EUR – Excluding Tobacco-Non-revised Consumer Price Index (Bloomberg code: CPTFEMU <INDEX>), or any Successor Index.

'**Index Cancellation**' means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

'**Index Level**' means, in respect of the Reference Month, the level of the Index or any Substitute Index Level.

'**Index Modification**' means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

'**Index Sponsor**' means Eurostat or such other corporation or entity as determined by the Calculation Agent, in its sole and absolute discretion acting in a commercially reasonable manner that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

'**Latest Level**' means the latest Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

'**Rebased Index**' has the meaning given to it in Condition 6(d)(v).

'**Reference Level**' means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

'**Reference Month**' means the calendar month May for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

'**Relevant Level**' has the meaning given to it in the definition of Delayed Index Level Event.

'**Strike Date**' means 4 October 2012.

'**Successor Index**' has the meaning given to it in Condition 6(c).

'**Substitute Index Level**' means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 6(b).

(b) *Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilized in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the '**Substitute Index Level**') shall be determined by the Calculation Agent (subject to Condition 6(d)(ii)) by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level}).$$

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 12 of any Substitute Index Level.

(c) *Successor Index*

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a '**Successor Index**') (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

- (i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a "Successor Index";
- (ii) if (i) above does not apply, the Calculation Agent shall determine an appropriate alternative index and such index will be deemed a "Successor Index"; or
- (iii) if the Calculation Agent determines that neither (i) nor (ii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 12.

(d) *Adjustments and Currency*

(i) Successor Index

If a Successor Index is determined in accordance with Condition 6(c), the Issuer may make any adjustment or adjustments (without limitation) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary.

The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 6(b), the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 6(b) and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent deems necessary.

The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12.

(iii) Index Level Adjustment Correction

(I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 6(d)(iii)(II), later revisions to the level for such Reference Month will not be used in any calculations.

(II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected

the Index Level to correct an error which the Calculation Agent determines is material, the Issuer, acting in good faith and in accordance with reasonable market practice, may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction.

The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 12.

- (III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 12.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes as the Calculation Agent deems necessary.

The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 12.

(v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the '**Rebased Index**') will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent may deem necessary. If the Calculation Agent determines that the above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 12 at its Early Redemption Amount. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12.

(vi) Index Modification

- (I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including,

without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 12 at its Early Redemption Amount. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 12.

(viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 12 at its Early Redemption Amount. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 12.

(e) *Index Disclaimer*

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

## 7. TAXATION

All payments of principal and interest in respect of the Notes 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 pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes 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 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 or Coupon:

- (i) presented for payment by or on behalf of a Noteholder or Couponholder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of such Note or Coupon or the receipt of principal or interest in respect thereof; or
- (ii) presented for payment by or on behalf of a Noteholder 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 the Conditions); 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 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 12.

## 8. PRESCRIPTION

The Notes 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.

## 9. EVENTS OF DEFAULT

If in the case of the Notes one or more of the following events (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 € 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 Netherlands Act on 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.

## **10. REPLACEMENT OF NOTES AND COUPONS**

Should any Note or Coupon 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 or Coupons must be surrendered before replacements will be issued.

## **11. AGENT AND PAYING AGENTS**

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

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) a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such directive;
- (v) a notice will be published in the case of any change in Paying Agents.

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 12.

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 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.

## **12. NOTICES**

All notices regarding the Notes shall be published (i) by way of press release, (ii) on the website [www.kempenvaluations.nl](http://www.kempenvaluations.nl) (or any successor thereof).

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 or Clearstream, Luxembourg, be substituted for publication in the manner referred to above, the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or Euroclear Netherlands for communication by them to the holders of the Notes. 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 or 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 or Clearstream, Luxembourg, as the case may be, in such manner as the Agent and Euroclear or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

### **13. 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 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 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 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 Couponholders.

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

The Agent and the Issuer may agree, without the consent of the Noteholders 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 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 and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 12 as soon as practicable thereafter.

### **14. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders 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.

## 15. 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, 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 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 and Couponholder to be bound by the 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 Coupons and the Agency Agreement as the principal debtor in respect of the Notes and the relative 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 Coupons the payment of all sums (including any additional amounts payable pursuant to Condition 7) payable in respect of the Notes and the relative 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 7 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 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 or Couponholder by any political sub-division or taxing authority of any country in which such Noteholder 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 or Couponholder;
  - (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 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 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 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 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 or Couponholder, except as provided in Condition 15(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) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice referred to in paragraph (e) below having been given, the Substituted Debtor shall be deemed to be named in the Notes and the relative Coupons as the principal debtor in place of the Issuer and the Notes and the relative 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 Coupons prior to release and shall inure for the benefit of Noteholders and Couponholders.
- (d) The Documents shall be deposited with and held by the Agent for so long as any Notes or Coupons remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder or Couponholder in relation to the Notes or the relative 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 and Couponholder to the production of the Documents for the enforcement of any provision of the Notes or the relative Coupons or the Documents.
- (e) 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 12.

## **16. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, the laws of the Netherlands.

The Issuer submits for the exclusive benefit of the Noteholders 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 and the Coupons and any non-contractual obligations arising out of or in connection therewith, may be brought in any other court of competent jurisdiction.

This Prospectus comprises the prospectus required for the issue and public offer in the Public Offer Jurisdictions of the Notes described herein pursuant to the €5,000,000,000 Debt Issuance Programme of F. van Lanschot Bankiers N.V.

Signed on behalf of the Issuer:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## OTHER INFORMATION

### 1. OFFER PERIOD AND APPLICATION PROCESS

The subscription period for the Notes is from and including 10 September 2012 (09:00 CET) to and including 28 September 2012 (17:30 CET). The Issuer reserves the right to close the subscription earlier or to postpone the close of the subscription period, which determination in each case will be announced on [www.kempenvaluations.nl](http://www.kempenvaluations.nl).

Investors may subscribe for the Notes through branches of the Issuer, Kempen & Co N.V. and any distributor as may be appointed from time to time. Investors may not be allocated all of the Notes for which they apply. The offering of the Notes may, at the discretion of the Issuer, be withdrawn at any time prior to the Issue Date. Such withdrawal will be announced by the Issuer on the aforementioned website.

The Issuer reserves the right to increase or decrease the Aggregate Nominal Amount of the Notes to be issued. Such increase or decrease will be announced by the Issuer on the aforementioned website. The Aggregate Nominal Amount will be determined by the Issuer in its sole and absolute discretion, taking the number of allocations into consideration.

The minimum amount of subscription is 1 Note of EUR 1,000 denomination.  
The maximum amount of subscription is 20,000 Notes of EUR 1,000 denomination.

Payment of the offer price of the Notes and the method of delivery of the Notes allocated to any one investor shall be in accordance with the procedures of the distributor through which the investor subscribed for the Notes. Investors must carefully consider the payment and delivery process and method of the relevant distributor before subscribing for the Notes through such distributor.

The offer price is equal to the Issue Price.

The Notes will be delivered by the Issuer to the distributor on the Issue Date (against payment of the Issue Price) for onward distribution by such distributor to the investors who subscribed for the Notes through that distributor. The Issuer expects the Notes to be delivered in the securities account of investors on the second Business Day following the issue Date.

On or about 4 October 2012 the Issuer shall determine the final level of each of (i) the Aggregate Nominal Amount, (ii) the Gearing and (iii) the distribution and structuring fee, and such final levels shall be announced on [www.kempenvaluations.nl](http://www.kempenvaluations.nl).

### 2. FORM OF NOTES

New Global Note: No

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event.

### 3. METHOD OF DISTRIBUTION

- |  |                |
|--|----------------|
| (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
|--|----------------|

- (ii) If non-syndicated, name and address of relevant Dealer: Kempen & Co N.V.  
Beethovenstraat 300  
1077 WZ Amsterdam  
The Netherlands
- The Dealer is hereby authorised by the Issuer to appoint third parties for the distribution of the Notes to prospective investors. Investors may not be allocated all of the Notes for which they apply. The offering may at the discretion of the Issuer be cancelled at any time prior to the Issue Date pursuant to Paragraph 1 above.
- (iii) Total commission and concession: The fees for distribution and structuring of the Notes is reflected in the pricing of the Notes and will not be separately charged to investors.
- Distribution and structuring fee: 0.75% upfront and 0.25% per annum (indicative, the final distribution and structuring fee shall be determined by the Issuer and announced on or about 4 October 2012 on [www.kempenvaluations.nl](http://www.kempenvaluations.nl), the final distribution and structuring fee shall not be higher than 1.00% upfront and 0.30% per annum).
- (iv) Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D rules are applicable  
Reg. S Compliance category
- (v) Additional selling restrictions: Not Applicable
- (vi) Additional United States Tax Considerations: Not Applicable
- (vii) Simultaneous offer: Not Applicable
- (viii) Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: Investors will be notified of the amount of Notes allotted to them, if any, through their financial intermediaries. No dealing in the Notes may begin before such notification is made.

#### 4. LISTING

- (i) Listing: None
- (ii) Admission to trading: Not Applicable
- (iii) Estimate of total expenses related to admission to trading: Not Applicable

#### 5. RATINGS

Ratings: This issue of Notes will not be rated.

#### 6. NOTIFICATION



The Netherlands Authority for Financial Markets has provided the Commission de Surveillance du Secteur Financier (CSSF - Luxembourg) and the Financial Services and Markets Authority (FSMA – Belgium) with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

## **7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Save for any fees payable to the Dealer and any distributor, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

## **8. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |   |  |
|---|--|
| (i) Reasons for the offer:                  | The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes. |
| (ii) Estimated total expenses of the offer: | EUR 10,000   |
| (iii) Estimated net amount of the proceeds: | Dependent on the amount of subscriptions for the Notes.  |

## **9. DETAILS OF UNDERLYING INDEX**

The return on the Notes is linked to the performance of the underlying Index. The level of the Index may go down as well as up throughout the life of the Notes. Fluctuations in the level of the Index will affect the value of and the return on the Notes. A negative performance of the Index will have a negative effect on the value of and return on the Notes.

Details of the past and further performance of the Index and its volatility can be obtained from the Bloomberg information system (Bloomberg page: CPTFEMU <INDEX>, or <http://www.bloomberg.com/quote/cptfemu:IND>) and the website of the Index Sponsor ([http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&plugin=0&language=en&pcode=tei\\_cp240](http://epp.eurostat.ec.europa.eu/tgm/table.do?tab=table&plugin=0&language=en&pcode=tei_cp240)) (right of the capture “*Euro area (changing composition)*”), or any successor information source.

## **10. POST-ISSUANCE INFORMATION**

The Issuer intends to provide post issuance information in relation to the Notes which will be published by the Issuer on [www.kempenvaluations.nl](http://www.kempenvaluations.nl). There is no assurance that the Issuer will continue to provide such information for the life of the Notes.

## **11. RESULTS OF THE OFFER**

Results of the offer will be published by the Issuer on [www.kempenvaluations.nl](http://www.kempenvaluations.nl) on or about 4 October 2012, although the Issuer reserves the right to close the subscription earlier.

## **12. OPERATIONAL INFORMATION**

- |   |                |
|---|----------------|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | No             |
| (ii) ISIN CODE:   | XS0815938336   |
| (iii) Common Code:  | 0815938336     |
| (iv) WKN Code:  | Not Applicable |

(v) Other relevant code:	Not Applicable
(vi) Clearing system(s):	Euroclear/Clearstream, Luxembourg
(vii) Delivery:	Delivery against payment
(viii) Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(ix) Name and address of Calculation Agent (if other than the Issuer):	Kempen & Co N.V. Beethovenstraat 300 1077 WZ Amsterdam The Netherlands structuredproducts@kempen.nl

### **13. ISSUE PRICE**

The issue price of the Notes is 100 per cent.

## GENERAL INFORMATION

### AUTHORISATION

The establishment of the Programme has been duly authorised by a resolution of the Board of Managing Directors of the Issuer dated 8 April, 2003 and the update of the Programme has been duly authorised by a resolution of the Boards of Managing Directors of the Issuer dated 7 February 2012. 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. The issue of Notes was duly authorized by a resolution of the Board of Managing Directors of the Issuer on 28 February 2012.

### LISTING OF THE NOTES

The Notes will not be object of an application to be admitted to trading.

### DOCUMENTS AVAILABLE

For so long as the Notes are outstanding, copies of the following documents will, when published, be available free of charge from the registered offices of the Issuer:

- (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)
  - (a) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for 2009 as set out in the annual report 2009 on page 68 tot 209;
  - (b) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for 2010 (including the auditor's report hereon) as set out in the annual report 2010 on page 65 to 196; and
  - (c) the publicly available audited consolidated annual financial statements of Van Lanschot N.V. for 2011 (including the auditor's report hereon) as set out in the annual report 2011 on page 67 to 199,each in English. The Issuer does not publish financial statements;
- (iii) the publicly available unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V. for the first half of 2012;
- (iv) the Agency Agreement (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
- (v) a copy of the Base Prospectus;
- (vi) any future supplements to the Base Prospectus and any documents incorporated herein or therein by reference;
- (vii) the 403-Declaration;
- (viii) the Reorganisation and Investment Programme Press Release;
- (ix) the Sale of Curacao Bank and Trust Activities Press Release; and
- (x) the First Quarter 2012 Trading Update.

### CLEARING AND SETTLEMENT SYSTEMS

The Notes have been accepted for clearance through Euroclear, Clearstream, Luxembourg. The appropriate common code and ISIN for each Tranche allocated by Euroclear, Clearstream, Luxembourg is specified in the section "Other Information" above.

The addresses of the clearing systems are: Euroclear, 1 Boulevard de Roi Albert II, 1210 Brussels, Belgium and Clearstream Luxembourg, 42 Avenue J.F. Kenney, L-1855 Luxembourg, 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., which has occurred since the end of 31 December 2011 for which either audited financial information or (interim) financial information has been published. Neither has there been a material adverse change in the financial position or prospects of the Issuer (taken as a whole) or of Van Lanschot N.V., since 31 December 2011.

### **LITIGATION**

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

### **AUDITORS**

Ernst & Young Accountants LLP has audited, and rendered unqualified audit reports on the accounts of Van Lanschot N.V. for the three years ended 31 December 2009, 2010 and 2011 respectively. Ernst & Young Accountants LLP has given and has not withdrawn its written consent to the issue of the Base Prospectus with its report included therein in the form and context in which it appears (of which certain sections have been incorporated by reference in this Prospectus as set out in the 'Introduction' section hereof). Ernst & Young Accountants LLP is located in Eindhoven at the Prof. Dr. Dorgelolaan 12 (5613 AM), The Netherlands. The auditors of Ernst & Young Accountants LLP are members of the Royal NIVRA, (*Nederlands Instituut voor Registeraccountants*), the Dutch accountants board.