
24 APRIL 2019

SECOND SUPPLEMENT TO THE BASE PROSPECTUS
IN RESPECT OF THE EUR 5,000,000,000 DEBT ISSUANCE PROGRAMME



Van Lanschot N.V.

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

EUR 5,000,000,000 Debt Issuance Programme

Van Lanschot N.V. (the ‘**Issuer**’) may from time to time issue notes denominated in any currency agreed between the Issuer and the relevant Dealer (the ‘**Notes**’, which expression shall include Senior Notes and Subordinated Notes) (each as defined in the Terms and Conditions), pursuant to a programme of issuance (as amended) (the ‘**Programme**’). The maximum aggregate nominal amount of all Notes outstanding at any time under the Programme will not exceed EUR 5,000,000,000 (or its equivalent in any other currency). Subordinated Notes will have a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency).

The Notes may be issued on a continuing basis through intermediation of one or more Dealers and any additional Dealer appointed under the Programme from time to time, which appointment may be for a specific issue or on an ongoing basis (each a ‘**Dealer**’ and together the ‘**Dealers**’). The Dealer or Dealers with whom the Issuer agrees or proposes to agree on the issue of any Notes is or are referred to as the ‘**relevant Dealer**’ in respect of those Notes.

This supplemental prospectus (the ‘**Supplemental Prospectus**’) is based on article 5:23 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the ‘**Wft**’) and prepared in connection with the issue by the Issuer of such Notes and is supplemental to, forms part of and should be read in conjunction with, the base prospectus in relation to the Programme dated 21 December 2018 as supplemented by a supplemental prospectus dated 21 February 2019 (together, the ‘**Base Prospectus**’).

This Supplemental Prospectus is prepared in connection with the publication by Van Lanschot Kempen N.V., the holding company of the Issuer, of a press release dated 24 April 2019 relating to its first quarter 2019 trading update.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the ‘**AFM**’), which is the Netherlands competent authority for the

purpose of Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measures in the relevant Member State (the '**Prospectus Directive**') as a supplemental prospectus issued in compliance with the Prospectus Directive and the prospectus regulation based thereon and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

The AFM has been requested by the Issuer to provide the *Financial Services and Markets Authority* (the '**FSMA**') in Belgium and the *Commission de Surveillance du Secteur Financier* (the '**CSSF**') in Luxembourg with a certificate of approval ('**Notification**') attesting that the Supplemental Prospectus has been drawn up in accordance with the Prospectus Directive and the prospectus regulation based thereon and the relevant implementing measures in the Netherlands. The AFM shall notify the European Securities and Markets Authority ('**ESMA**') of the approval of the Supplemental Prospectus hereto at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of the Supplemental Prospectus.

Application may be made for Notes issued under the Programme to be admitted to trading on Euronext in Amsterdam ('**Euronext in Amsterdam**'), the regulated market of Euronext Amsterdam N.V. ('**Euronext Amsterdam**'), the regulated market of the Luxembourg Stock Exchange (the '**Luxembourg Stock Exchange**') and/or any other stock exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the '**Securities Act**') and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States, or to U.S. persons (as defined in Regulation S ('**Regulation S**') under the Securities Act), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION "RISK FACTORS" IN THE BASE PROSPECTUS.

This Supplemental Prospectus must be read and construed together with the Base Prospectus and with any documents incorporated by reference herein (which can be found on the website of the Issuer, <https://www.vanlanschotkempen.com/dip/>), and in relation to any Tranche of Notes, this Base Prospectus should be read and construed together with the relevant Final Terms. The date of this Supplemental Prospectus is 24 April 2019 and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus and this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties has been accurately reproduced and does not omit anything likely which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application may be made for certain series of Notes to be issued under the Programme to be listed on Euronext in Amsterdam, the Luxembourg Stock Exchange and/or any other stock exchange. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to any Tranche of Notes will be set forth in the final terms (the '**Final Terms**') relating to such Tranche which will be filed with the AFM if required under the Prospectus Directive and, if applicable, will be delivered to Euronext Amsterdam, the Luxembourg Stock Exchange or any other stock exchange, and filed with the relevant competent authorities with an issue specific summary (if required), on or before the date of issue of the Notes of such Tranche.

The AFM has approved the Base Prospectus and this Supplemental Prospectus in connection with the issue by the Issuer of Notes which are:

- (a) offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, whether or not such Notes are listed and admitted to trading on any platform; or
- (b) admitted to trading on any one or more regulated markets as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, and implemented in applicable law.

The Notes may be issued in any denominations as agreed between the Issuer and the relevant Dealer(s).

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area and, where such Notes are, in addition, issued with a minimum denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within an exemption from the requirement to publish a prospectus under the Prospectus Directive. The AFM has neither approved nor reviewed information contained in the Base Prospectus or this Supplemental Prospectus in connection with issue of any such exempt Notes.

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

If between the date hereof and the final closing of the relevant offer of Notes which requires the publication of a prospectus under the Prospectus Directive ('**Public Offer**'), or, as the case may be, the time when trading of the Notes begins on Euronext in Amsterdam, the Luxembourg Stock Exchange or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, as supplemented, which is capable of affecting the assessment of the Notes arises or is noticed relating to the information in the Base Prospectus, as supplemented by this Supplemental Prospectus, the Issuer will prepare a supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes subject to such Public Offer or, as the case may be, such admission to trading. Such a supplement will be approved by the AFM and published in accordance with applicable law. A Notification will be provided to the competent authorities and ESMA. The summary, and any translations thereof required for the purpose of such Public Offer or, as the case may be, such admission to trading, will also be supplemented, if necessary, to take into account the new information included in the supplement.

The Base Prospectus and this Supplemental Prospectus are to be read in conjunction with all documents which are deemed to be incorporated therein by reference (see the section '*Documents Incorporated by Reference*' of the Base Prospectus). The Base Prospectus and this Supplemental Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of the Base Prospectus and this Supplemental Prospectus.

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

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

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither the Base Prospectus nor this Supplemental Prospectus nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Base Prospectus or this Supplemental Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or the balance sheet date of the most recent financial statements deemed to be incorporated by reference into the Base Prospectus or this Supplemental Prospectus or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of the Issuer and any other relevant publicly available information when deciding whether or not to purchase any Notes.

Neither the Base Prospectus nor the Supplemental Prospectus nor any part hereof constitutes an offer or an invitation to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of the Base Prospectus, this Supplemental Prospectus and any Final Terms and the offer or sale of Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that the Base Prospectus or this Supplemental Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which would permit a public offering of any Notes or distribution of the Base Prospectus or this Supplemental Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither the Base Prospectus nor this Supplemental Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus or this Supplemental Prospectus (or any part thereof) or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Base Prospectus and this Supplemental Prospectus and the offer or sale of

Notes in the United States, the United Kingdom, the Netherlands and Japan (see the section ‘*Subscription and Sale*’ of the Base Prospectus).

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any State Securities Commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the Base Prospectus or this Supplemental Prospectus. Any representation to the contrary is unlawful.

In connection with the issue and distribution of Notes under the Programme, the Dealer who is specified in the Final Terms as the Stabilising Manager (or any duly appointed person acting for the Stabilising Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. However, there is no assurance that the Stabilising Manager (or any agent of the Stabilising Manager) will undertake stabilising action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the relevant issue date and 60 days after the date of the allotment of the Notes of such series. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and regulations.

The Issuer may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain tranches of Notes, provided, however, that the Issuer always undertakes to provide market making activities should any such activities be required under any applicable law or regulation.

All figures in the Base Prospectus and this Supplemental Prospectus have not been audited, unless stated otherwise. These figures are internal figures of the Issuer.

The Notes have not been and will not be registered under the Securities Act and the Notes are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act (see the section ‘*Subscription and Sale*’ of the Base Prospectus).

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, ‘**MiFID II**’) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the ‘**MiFID Product Governance Rules**’), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (‘**EEA**’). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, ‘**IMD**’), where that customer would not qualify as a professional client as

defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the '**PRIIPs Regulation**') for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a '**Relevant Member State**') will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in the Base Prospectus or this Supplemental Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the circumstances described under '*Public Offers of Public Offer Notes in the European Economic Area*' in the Base Prospectus.

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

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

SUPPLEMENTAL INFORMATION

The following amendment is hereby made to the Base Prospectus:

The list of documents deemed to be incorporated by reference in, and to form part of, the Base Prospectus in the section entitled '*Documents Incorporated by Reference*' on page 52 of the Base Prospectus shall be amended by extension thereof with a new item (j) which reads as follows:

- “(j) a press release of Van Lanschot Kempen N.V. dated 24 April 2019 entitled: *Van Lanschot Kempen trading update: first quarter 2019* (excluding the wording from, and including, “Financial Calendar”).”