

FOURTH SUPPLEMENT TO THE BASE PROSPECTUS IN RESPECT OF THE EUR 2,000,000,000 STRUCTURED NOTE PROGRAMME FOR THE ISSUANCE OF INDEX OR EQUITY LINKED NOTES



F. van Lanschot Bankiers N.V.

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

**EUR 2,000,000,000 Structured Note Programme for the issuance of
Index or Equity Linked Notes**

F. van Lanschot Bankiers N.V. (the '**Issuer**' or the '**Bank**') may from time to time issue notes denominated in any currency agreed between the Issuer and the Dealer (the '**Notes**') pursuant to a programme of issuance (as amended) (the '**Programme**'). The sum of the aggregate principal amount of Notes outstanding at any time under the Programme will not exceed Euro 2,000,000,000 (or its equivalent in other currencies). This supplemental prospectus (the '**Supplemental Prospectus**') is based on article 5:23 of the Netherlands Act on Financial Supervision (*Wet op het financieel toezicht*, the '**NFSA**') and prepared in connection with the issue by the Issuer of such Notes and is supplemental to, forms part of and should be read in conjunction with, the prospectus in relation to the Programme dated 5 August 2014 as supplemented by the First Supplement dated 3 September 2014, the Second Supplement dated 7 November 2014 and the Third Supplement dated 10 March 2015 (together the '**Level 2 Base Prospectus**'). The purpose of this Supplemental Prospectus is (a) to update certain information relating to the Issuer and (b) to incorporate certain amendments to the Terms and Conditions set out in the Level 1 Base Prospectus.

Terms defined in the Level 2 Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the '**AFM**'), which is The Netherlands competent authority for the purpose of Directive 2003/71/EC (the '**Prospectus Directive**' which term includes amendments thereto, including Directive 2010/73/EU (the '**2010 PD Amending Directive**') to the extent implemented in a relevant Member State of the European Economic Area to which is referred) and relevant implementing measures in The Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive 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, once the required translation(s) of the summary of the Programme are made available to the AFM (if required), to provide the competent authorities in Belgium, Luxembourg and

Ireland 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. Notes issued under the Programme may be listed on Euronext in Amsterdam ('**Euronext in Amsterdam**'), the regulated market operated by Euronext Amsterdam N.V. ('**Euronext**') and the regulated market of the Luxembourg 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 or to be admitted to listing, trading and/or quotation by such other or further listing authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

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

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED "RISK FACTORS" IN THE LEVEL 2 BASE PROSPECTUS.

This Supplemental Prospectus must be read and construed together with the Level 2 Base Prospectus and with any documents incorporated by reference herein (which can be found on the website of the Issuer, <https://corporate.vanlanschot.nl/en/financial/debt-investors/structured-notes-issuance-programme/>), and in relation to any Tranche of Notes, this Level 2 Base Prospectus should be read and construed together with the relevant Final Terms. The date of this Supplemental Prospectus is 29 April 2015 and is supplemental to, forms part of and should be read in conjunction with, the Level 2 Base Prospectus.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in the Level 2 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 Level 2 Base Prospectus and this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties, as specified in the applicable Final Terms, has been accurately reproduced and does not omit anything likely which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

Application has been made for certain series of Notes to be issued under the Programme to be listed on Euronext in Amsterdam and the regulated market of the Luxembourg Stock Exchange. Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the final terms (the **'Final Terms'**) which will be filed with the AFM if required by the Prospective Directive and its relevant implementing measures in the Netherlands and, if applicable, will be delivered to Euronext in Amsterdam and/or the Luxembourg Stock Exchange, together with an issue specific summary, on or before the date of issue of the Notes of such Tranche. The Programme provides that 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 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 in the Level 2 Base Prospectus or this Supplemental Prospectus in connection with the issue of any such exempt Notes.

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

If between the date of this Supplemental Prospectus and the final closing of the a Public Offer or, as the case may be, the time when trading of the Notes begins on Euronext in Amsterdam, the regulated market of the Luxembourg Stock Exchange or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in the Level 2 Base Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to the Level 2 Base Prospectus or publish a new Level 2 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 the European Securities Market Authority. 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 Level 2 Base Prospectus and this Supplemental Prospectus are to be read in conjunction with all documents which are deemed to be incorporated therein by reference. The Level 2 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 Level 2 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 Level 2 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 the Dealer.

Neither the Level 2 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 the Dealer that any recipient of the Level 2 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 Issuer in its capacity as Arranger or by the Dealer or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in the Level 2 Base Prospectus, this Supplemental Prospectus or any other information provided by the Issuer or Van Lanschot N.V., the sole shareholder of the Issuer.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and Van Lanschot N.V. Neither the Level 2 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 the Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of the Level 2 Base Prospectus or this Supplemental Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer and Van Lanschot N.V. is correct at any time subsequent to the date hereof or, as the case may be, the date upon which the Level 2 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 Level 2 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 Dealer expressly do not undertake to review the financial condition or affairs of the Issuer and Van Lanschot N.V. during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements of Van Lanschot N.V. and any other relevant publicly available information when deciding whether or not to purchase any Notes.

Neither the Level 2 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 Level 2 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 Dealer do not represent that the Level 2 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 Dealer which would permit a public offering of any Notes or distribution of the Level 2 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 Level 2 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 Level 2 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 Level 2 Base Prospectus and this Supplemental Prospectus and the offer or sale of Notes in the United States, the United Kingdom, the Netherlands, Japan and Ireland.

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 Level 2 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 amended from time to time.

The Issuer may, in its absolute discretion, perform market making activities as a liquidity provider in respect of certain series or 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 exchange regulation.

The Notes have not been and will not be registered under the United States 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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Level 2 Base Prospectus and this Supplemental Prospectus have been prepared on the basis, except to the extent sub-paragraph (ii) below may apply, that 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 Level 2 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) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State and such offer is made by one of the persons mentioned in the relevant final terms during the Offer Period specified for such purposes therein.

Neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Level 2 Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Level 2 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 Level 2 Base Prospectus has arisen or been noted, as the case may be, since the publication of the Level 2 Base Prospectus.

In accordance with article 5:23(6) of the NFSA, investors who have agreed to purchase or subscribe for Notes issued under the Programme before publication of the Supplemental Prospectus have the right, exercisable before the end of the period of two working days beginning with the working day after the day on which this Supplemental Prospectus was published to withdraw their acceptances.

SUPPLEMENTAL INFORMATION

The following amendments are hereby made to the Level 2 Base Prospectus:

- (A). References in the Level 2 Base Prospectus to the Level 1 Base Prospectus are to read as references to the base prospectus for the issuance of notes in respect of the EUR 5,000,000,000 Debt Issuance Programme of the Issuer dated 17 April 2015.
- (B). The section "Summary of the Programme Relating to PD Notes" on page 3 to page 20 of the Level 2 Base Prospectus shall be deleted and replaced with the following:

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SUMMARY OF THE PROGRAMME RELATING TO PD NOTES

Summaries are made up of disclosure requirements known as "**Elements**". These 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 the Notes and the 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 a 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 should be included in the summary with the mention of 'Not applicable'.

Section A – Introduction and Warnings		
A.1	Introduction and warnings:	This summary should be read as an introduction to the Level 2 Base Prospectus. Any decision to invest in the Notes by the investor should be based on consideration of the Level 2 Base Prospectus as a whole including any documents incorporated into the Level 2 Base Prospectus by reference. Where a claim relating to the information contained in the Level 2 Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Level 2 Base 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 Level 2 Base Prospectus or it does not provide, when read together with the other parts of the Level 2 Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to use of this Level 2 Base Prospectus:	<p>In connection with any Public Offer of Public Offer Notes, the Issuer accepts responsibility, in a Public Offer Jurisdiction, for the content of this Level 2 Base Prospectus under Article 6 of the Prospectus Directive in relation to any investor to whom an offer of any Public Offer Notes is made by any financial intermediary to whom the Issuer has given its consent to use this Level 2 Base Prospectus (an "Authorised Offeror"), where the offer is made in compliance with all conditions attached to the giving of the consent. Such consent and conditions are described below under "<i>Consent</i>" and "<i>Common conditions to consent</i>".</p> <p><i>Consent</i> Subject to the conditions set out below under "<i>Common conditions to consent</i>":</p> <p>(A) The Issuer consents to the use of this Level 2 Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in a Public Offer Jurisdiction by the relevant Dealer and by:</p> <p style="margin-left: 20px;">(i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and</p> <p style="margin-left: 20px;">(ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Dealer's website, being http://www.kempenvaluations.com and identified as an Authorised Offeror in respect of the relevant Public Offer; and</p> <p>(B) if (and only if) Part A of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use</p>

		<p>of this Level 2 Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Public Offer of Public Offer Notes in a Public Offer Jurisdiction by any financial intermediary which satisfies the following conditions:</p> <ul style="list-style-type: none"> (i) it is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive ("MiFID"); and (ii) it accepts such offer by publishing on its website a statement that it agrees to use the Level 2 Base Prospectus in accordance with the Authorised Offeror Terms and subject to the conditions to such consent. <p>Common conditions to consent The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (B) above if the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:</p> <ul style="list-style-type: none"> (a) is only valid in respect of the relevant Tranche of Public Offer Notes; (b) is only valid during the Offer Period specified in the applicable Final Terms; and (c) only extends to the use of this Level 2 Base Prospectus to make Public Offers of the relevant Tranche of Public Offer Notes in one or more of the Public Offer Jurisdictions, as specified in the applicable Final Terms. <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p>The Issuer will publish information with respect to Authorised Offerors unknown at the time of the approval of the Level 2 Base Prospectus or the filing of the applicable Final Terms, as the case may be, on http://www.kempenvaluations.com.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information (other than where such information is contained in this Level 2 Base Prospectus, as completed by the applicable Final Terms).</p>
Section B – The Issuer		
B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is F. van Lanschot Bankiers N.V. The Issuer trades under the name Van Lanschot Bankiers.
B.2	The 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 in the Chamber of Commerce under file number 16038212.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	The results of Van Lanschot N.V., also indirectly through its subsidiaries (including the Issuer and Kempen & Co N.V. ("Kempen & Co") (see Element B.5 below) are affected by general economic and other business conditions, including regulatory conditions. These conditions include changing economic cycles that affect demand for investment and banking products, fluctuations in interest rates, monetary policy, consumer and business spending and demographics. Such cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as

		<p>by market specific events, such as shifts in consumer confidence, industrial output, labour or social unrest and political uncertainty. The Issuer operates almost entirely in the Netherlands and, to a lesser extent, in Belgium and its success is therefore closely tied to general economic conditions in those markets, which, in turn, are part of the European economy.</p> <p>The overall decrease in investor confidence due to the financial crisis and economic downturn has resulted in, and may continue to result in, clients switching to more conservative, lower margin products and services as well as a decline in the volume of transactions that the Issuer executes for its clients and hence may lead to reduced commission income and to a decrease in profit.</p> <p>Weakness in the European economies, in particular, the Dutch and/or Belgian economies, has had and, if such economic weakness generally or in particular in the Netherlands and/or Belgium, persists, may continue to have a direct negative impact on the demand for products and services of the Issuer. The weakness of these economies could materially adversely affect the investment behaviour of the Issuer's core client group, i.e. high-net-worth individuals. As a result, the Issuer, similar to other financial institutions, could be confronted with net outflows of assets under management or deposits, and could experience difficulties attracting new clients or deposits and retaining existing clients, resulting in a material adverse impact on the Issuer's business, financial condition, results of operations and prospects.</p>																																																							
B.5	Description of the Issuer's group and the Issuer's position within the group:	<p>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 of the Issuer are held by Van Lanschot N.V. and have been fully paid up. Van Lanschot N.V.'s only asset, besides a small amount of liquidities placed with the Bank or intragroup debts, is 100 per cent. of the shares of the Bank. There are no other activities within Van Lanschot N.V. other than the 100 per cent. holding and aforementioned liquidities/debts. There is no intention to change this situation. In addition, it does not sell products and/or provide services of any kind. Van Lanschot N.V. only operates under Dutch law.</p> <p>The Issuer's subsidiary Kempen & Co, which has been a subsidiary of the Bank since 2007, is active in the areas of asset management and merchant banking. Kempen & Co offers specialist financial services to institutional investors, companies, financial institutions, government agencies and government-controlled bodies, foundations and associations and wealthy individuals.</p>																																																							
B.9	Profit forecast or estimate:	Not applicable. Neither the Issuer nor Van Lanschot N.V. has made any public profit forecasts or profit estimates.																																																							
B.10	Qualifications in the Auditors' report:	Not applicable. The independent auditor's reports with respect to the Van Lanschot N.V.'s audited financial statements as of and for the financial years ended 31 December 2014 and 31 December 2013 incorporated by reference in this Base Prospectus are unqualified.																																																							
B.12	Selected Financial Information - Material/Significant Change:	<table border="1"> <thead> <tr> <th colspan="5"><i>(x € million)</i></th> </tr> <tr> <th></th> <th>31/12/2014</th> <th>30/06/2014</th> <th>31/12/2013</th> <th>30/06/2013</th> </tr> </thead> <tbody> <tr> <td>Statement of income</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Income from operating activities</td> <td>566.2</td> <td>305.0</td> <td>551.2</td> <td>292.7</td> </tr> <tr> <td>Operating expenses</td> <td>337.1</td> <td>210.3</td> <td>408.6</td> <td>204.8</td> </tr> <tr> <td>Impairments</td> <td>95.5</td> <td>40.2</td> <td>105.1</td> <td>46.5</td> </tr> <tr> <td>Operating result before tax</td> <td>133.5</td> <td>54.6</td> <td>37.4</td> <td>41.4</td> </tr> <tr> <td>Net result</td> <td>108.7</td> <td>49.4</td> <td>33.5</td> <td>36.4</td> </tr> <tr> <td>Efficiency ratio (%)</td> <td>59.5</td> <td>68.9</td> <td>74.1</td> <td>70.0</td> </tr> </tbody> </table> <p><i>(x € million)</i></p> <table border="1"> <thead> <tr> <th></th> <th>31/12/2014</th> <th>30/06/2014</th> <th>31/12/2013</th> <th>30/06/2013</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<i>(x € million)</i>						31/12/2014	30/06/2014	31/12/2013	30/06/2013	Statement of income					Income from operating activities	566.2	305.0	551.2	292.7	Operating expenses	337.1	210.3	408.6	204.8	Impairments	95.5	40.2	105.1	46.5	Operating result before tax	133.5	54.6	37.4	41.4	Net result	108.7	49.4	33.5	36.4	Efficiency ratio (%)	59.5	68.9	74.1	70.0		31/12/2014	30/06/2014	31/12/2013	30/06/2013					
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		Balance sheet and capital management				
		Equity attributable to shareholders	1,292	1,268	1,283	1,276
		Equity attributable to non-controlling interests	58	55	55	56
		Savings and deposits	10,499	10,480	10,161	10,142
		Loans and advances to customers	11,021	11,929	12,491	13,090
		Total assets	17,259	17,694	17,670	17,057
		Funding ratio (%)	95.3	87.9	81.3	77.5
		Risk-weighted assets ¹	7,356	8,137	9,003	9,505
		Common Equity Tier I-ratio (phase-in) ¹	14.6	13.8	13.1	12.5
		Tier I ratio (%) ¹	14.6	13.8	13.1	12.5
		BIS total capital ratio (%) ¹	15.2	14.5	13.9	13.4
		<i>(x € billion)</i>				
			31/12/2014	30/06/2014	31/12/2013	30/06/2013
		Client assets				
		Client assets	57.4	56.1	53.4	51.3
		- Assets under management	46.9	45.6	43.2	41.2
		- Savings and deposits	10.5	10.5	10.2	10.1
		Assets under management	46.9	45.6	43.2	41.2
		- Discretionary	35.7	34.2	31.8	29.8
		- Non-discretionary	11.2	11.4	11.4	11.4
			31/12/2014	30/06/2014	31/12/2013	30/06/2013
		Key figures				
		Weighted average number of outstanding ordinary shares (x 1,000)	40,919	40,951	40,918	40,891
		Earnings per share based on average number of ordinary shares (€)	2.42	1.14	0.71	0.78
		Return on average Common Equity Tier 1 capital (%) ²	8.8	8.1	2.5	5.4
		Number of staff (FTEs)	1,772	1,871	1,992	2,060
		¹ Per 30 June 2014 in line with Basel III on a phase-in basis. The comparative figures relate to Basel II.				
		² Per 30 June 2014 Common Equity Tier I capital. The comparative figures Core Tier I capital.				
		<i>These figures have been derived from the audited consolidated financial statements as of and for the financial years ended 31 December 2014 and 31 December 2013 of Van Lanschot N.V. and from the unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V. as of and for the periods ended 30 June 2014 and 30 June 2013. The figures have been prepared under IFRS as adopted by the European Union and comply with Part 9 of Book 2 Netherlands Civil Code and the interim financial statements have been prepared in accordance with IAS 34.</i>				
		Material/Significant Change				
		There has been no significant change in the financial or trading position of the Issuer or of Van Lanschot N.V. (taken as a whole) which has occurred since 31 December 2014.				
B.13	Recent material events particular to the Issuer's	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer or Van Lanschot N.V.				

	solvency:	
B.14	Extent to which the Issuer is dependent upon other entities within the group:	For its income, Van Lanschot N.V. is dependent upon the Issuer and, through the Issuer, Kempen & Co, and, as its intermediate holding company, the Issuer is in part dependent on the income from its subsidiary Kempen & Co. The Issuer has a subsidiary that has two branches in Switzerland to serve its private clients.
B.15	Principal activities of the Issuer:	<p>The Issuer is a specialist, independent wealth manager dedicated to the preservation and creation of wealth for its private and institutional clients. Private banking, asset management and merchant banking are its core activities. The Issuer aims to be the preferred wealth manager for its domestic and international client base by providing top-quality advice and service, and superior risk-adjusted returns. And in doing so attract, develop and retain the best available talent in the market and provide an exciting, entrepreneurial working environment.</p> <p>Within private banking, the Issuer focuses on wealthy private individuals, entrepreneurs and family businesses, while also targeting business professionals and executives, healthcare professionals, and foundations and associations. With a network of 36 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Bank differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer experiences an increasing demand in private banking for online services combined with personal attention and service by advisers. The Bank responded by launching a new service model with the brand name Evi: Personal Banking, a leading online offering of discretionary asset management, investment advice and savings. Personal Banking also opens the doors to clients starting out in wealth management and seeking expert advice and support in wealth creation. The Bank offers two other service models for clients with more complex financial requests and needs that increasingly require specialist knowledge: Private Banking and Private Office.</p> <p><i>Business Segmentation</i> The Bank uses the following segmentation: Private Banking, Asset Management, Merchant Banking, Other Activities and Corporate Banking.</p> <p><i>Private Banking</i> Within Private Banking, the Issuer focuses on wealthy private individuals, entrepreneurs and family businesses, while also targeting business professionals (accountants, lawyers, public notaries and attorneys) and executives of listed companies, healthcare professionals, and foundations and associations.</p> <p>The Bank provides a full range of financial services to its clients, which includes financial planning, wealth planning, asset management and investment advice. Through Evi, the Bank offers an online investment and savings coach targeting starters in the wealth management segment. Furthermore, the Bank offers international private banking solutions through its offices in Switzerland. Preservation and creation of wealth form the basis of the services provided by the Bank.</p> <p><i>Asset Management</i> The Asset Management business segment comprises the asset management activities of the Bank. Preservation and creation of wealth is the key competence of the Bank. This business segment's target group consists of institutional investors, pension funds, insurance companies, financial institutions, government-controlled bodies, foundations and associations and wealthy individuals. The Bank offers institutional and fiduciary asset management, management of investment funds and development of investment products and solutions. The Bank has specialised strategies in global, European and Dutch small caps, listed real estate, high income equities, fixed income and fund of hedge funds.</p> <p><i>Merchant Banking</i> The Merchant Banking business segment focuses its operations on a specific client target group: listed and unlisted companies and corporate clients of the Bank. Merchant Banking offers independent advice and support in mergers, acquisitions,</p>

		<p>capital market transactions and financial restructurings. The services mostly concern separate assignments for which one-off fees and commissions are received. The Merchant Banking segment also offers securities research, brokerage and investment products to professional investors, clients of Private Banking and listed companies.</p> <p><i>Other activities</i> This segment comprises the other activities in the field of interest rate, market and liquidity risk management. This segment also includes the one-off charges under the investment and cost reduction programme.</p> <p><i>Corporate Banking</i> Within Corporate Banking a team of specialists is engaged in managing and scaling down the real estate financing and SME loan portfolio for non-Private Banking clients.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	<p>All outstanding shares in the capital of the Issuer are held by the holding company Van Lanschot N.V. and accordingly, Van Lanschot N.V. has complete control over the Issuer.</p> <p>The authorised share capital of Van Lanschot N.V. consists of 135,000,000 shares of €1 nominal value each, and is divided into ordinary shares A ("Class A Shares") and ordinary shares B ("Class B Shares") and preference shares C ("Class C Shares"). Class B Shares and Class C Shares have not been issued. The outstanding ordinary share capital of Van Lanschot N.V. on 31 December 2013 amounts to EUR 41,016,668. The Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot N.V., which has issued depositary receipts for these shares. These depositary receipts for Van Lanschot N.V. shares, representing 100 per cent. of the ordinary share capital, are listed and traded on Euronext in Amsterdam.</p>
B.17	Credit ratings assigned to the Issuer or its debt securities:	<p>Tranches of Notes may be rated or unrated. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. The Issuer has been rated "BBB+" (stable outlook) by S&P and "A-" (negative outlook) by Fitch.</p>
B.18	Description of the Guarantee:	<p>Van Lanschot N.V. has issued a written undertaking of joint and several liability for all debts arising from any legal act of the Bank under Section 2:403 of the Netherlands Civil Code (the "403-Declaration"). As a consequence, the Issuer is exempt from the publication of financial statements and its financial data are consolidated into Van Lanschot N.V.'s financial statements.</p> <p>On the basis of the 403-Declaration, Van Lanschot N.V. will be jointly and severally liable with the Bank for the debts resulting from legal acts of the Bank. Van Lanschot N.V. has the right to withdraw the 403-Declaration at any time by depositing a declaration to this effect with the Chamber of Commerce. Nevertheless, the liability shall continue in respect of obligations which arise from legal acts performed before the withdrawal could be invoked against a creditor. Van Lanschot N.V. can also file a notice of its intention to terminate its remaining liability after withdrawal of the 403-Declaration. Such remaining liability will terminate if certain conditions are met, inter alia, that (i) the Bank no longer belongs to the same group of companies as Van Lanschot N.V. and (ii) a two month notice period has expired and the relevant creditor has not opposed the intention to terminate in time or such opposition was dismissed by the court.</p>
B.19	Information about the Guarantor:	<p>The legal and commercial name of Van Lanschot N.V. is Van Lanschot N.V. Van Lanschot N.V. is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, the Netherlands. Van Lanschot N.V. is registered in the Chamber of Commerce under file number 16014051.</p> <p>There are no recent events particular to Van Lanschot N.V. which are to a material</p>

		<p>extent relevant to the evaluation of Van Lanschot N.V.'s solvency.</p> <p>In addition, as Van Lanschot N.V. is solely a holding company, please see the information as set out in Elements B.4b up to and including B.12 and B.14 up to and including B.16 above, which Elements cover information on both the Issuer and Van Lanschot N.V., as specified in such Elements. No ratings have been assigned to Van Lanschot N.V.</p>
Section C – Securities		
C.1	Type and class of the Notes and Security Identification Number(s):	<p>The Notes described in this summary are debt instruments with one or more derivative components which may be issued under this EUR 2,000,000,000 Structured Note Programme for the issuance of Index Linked Notes or Equity Linked Notes.</p> <p>The Notes are issued in series (each a “Series”) comprising one or more Tranches of Notes of that Series, and each Series will be the subject of the Final Terms prepared by or on behalf of the Issuer. The Notes of each Series will be intended to be interchangeable among themselves and will all be subject to identical terms (other than in respect of the date of issue, the issue price and the date of first payment of interest), whether as to currency, denomination, interest or maturity or otherwise. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.</p> <p>The security identification number(s) will be specified in the applicable Final Terms and, if required under the Prospectus Directive, in the relevant issue-specific summary annexed to the applicable Final Terms.</p> <p><i>Index Linked Notes or Equity Linked Notes</i></p> <p>The Notes are linked to indices, shares or funds. This means that, depending on the type of Notes described below, such features as the coupon amount, redemption date and/or redemption amount depend on indices, shares or funds. In other words, these features are a function of the level or price of the underlying indices, shares or funds. The various functions are commonly referred to as "payouts". It should be noted, however, that a payout does not necessarily result in any amount being payable. Rather it determines if, when and/or to what extent an amount will be payable.</p> <p><i>Type of underlying</i></p> <p>A Note is either linked to a single underlying or a basket of underlyings. If linked to a single underlying, the level or price of that underlying is the level by reference to which coupon and/or redemption function or "pay out". If linked to a basket of underlyings, the reference level or price is either a weighted average or that of the worst performer in the basket. These three types of reference levels are referred to as "Single Reference Asset Level", "Average Basket Level" or "Worst Performer of Basket" respectively. See Element C.18 below for a further description.</p> <p><i>Type of payouts</i></p> <p>The three types of payouts which may apply to Notes are briefly summarised here and described in more detail under Elements C.9 and C.18 below.</p> <p><u>Redemption amount payouts</u></p> <p>Reverse Exchangeable, Participation, Premium Knock-Out, Booster Knock-Out, Booster or Click-In are payouts which affect the amount payable at the scheduled maturity date. Depending on the reference level or price of the underlying(s), such amount may be equal to, lower or, except in the case of Reverse Exchangeable, higher than the denomination of the Note. The redemption amount payouts under this Programme cannot be combined with each other but can be combined with the payouts described in the following paragraphs, Conditional Coupon and Automatic Redemption.</p> <p><u>Payout affecting coupon</u></p>

		<p>If Conditional Coupon applies to a Note, the amount and payment date of coupon varies with the reference level or price of the underlying(s). This payout can be combined with all other payouts.</p> <p><u>Redemption date payout</u> If Automatic Early Redemption applies to a Note, the Note may be redeemed at its denomination prior to its scheduled maturity date. Like Conditional Coupon, this payout can be combined with all the other payouts.</p>
C.2	Currencies:	Notes may be denominated in any currency (including, without limitation, the Euro, the British pound, the Swiss franc and the United States dollar) subject to compliance with all applicable legal or regulatory requirements.
C.5	A description of any restrictions on the free transferability of the Notes:	<p>The Issuer and the Dealer have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material in the United States of America, the European Economic Area, the United Kingdom, the Netherlands and Japan.</p> <p>The Notes will be issued in compliance with United States Treasury Regulations §1.163-5(c)(2)(i)(D) or any successor rules, in each case if and to the extent applicable, in substantially the same form as the rules in such regulations for purposes of Section 4701 of the Code (the "D Rules") unless the applicable Final Terms state that Notes are issued in compliance with United States Treasury Regulations §1.163-5(c)(2)(i)(C) or any successor rules in substantially the same form as the rules in such regulations for purposes of Section 4701 of the Code (the "C Rules") if and to the extent applicable.</p> <p>Notes will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and notified by the relevant agent for the Securities to the relevant Dealer(s), except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given thereto in Regulation S.</p> <p>Selling and offer restrictions do not render the Notes legally incapable of being transferred.</p>
C.8	Description of the rights attached to the Notes:	<p>Ranking (status) The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will <i>rank pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.</p> <p>Taxation All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made free and clear of, and without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts or Coupons or, subject to certain exceptions, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction.</p>

		<p>Events of Default The terms and conditions of the Notes contain each of the following events of default:</p> <ul style="list-style-type: none"> (i) if default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or (ii) if 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) 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; or (v) the Issuer is declared bankrupt or a declaration is made in respect of the Issuer under Article 3:163(1)(b) of the Netherlands Act on Financial Supervision (<i>Wet op het financieel toezicht</i>, "NAFS") in respect of the Issuer; or (vi) emergency measures in respect of the Issuer as referred to under Article 3:160(1)(a) or (c) of the NAFS are declared. <p>Meetings Meetings of Noteholders may be convened 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. There are quorum requirements for passing an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. 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.</p> <p>Governing Law The Notes, the Receipts and the Coupons, all related contractual documentation 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.</p>
C.9	<p>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</p>	<p>Interest Notes may or may not bear interest. Interest bearing Notes will be Fixed Rate Notes. Fixed interest will be payable on the date or dates specified in the applicable Final Terms and on redemption, and will be calculated on the basis as may be agreed between the Issuer and the relevant Dealer as indicated in the applicable Final Terms and, if required under the Prospectus Directive, in the relevant issue-specific summary annexed to the applicable Final Terms.</p> <p>Conditional Coupon Interest on Fixed Rate Notes may be conditional to the occurrence of a Conditional Coupon Event, in which case the interest shall be zero for the entire Fixed Interest Period during which the Conditional Coupon Event occurred, unless Memory is specified as being applicable in the applicable Final Terms and a Conditional Coupon Event has not occurred during any subsequent Fixed Interest Period, in which case on the Interest Payment Date of such Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless such amounts had become due</p>

		<p>and payable thereafter.</p> <p><i>Maturities</i> The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant specified currency, specified in the applicable Final Terms and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to the applicable Final Terms.</p> <p>Unless previously redeemed or purchased and cancelled earlier, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to the applicable Final Terms.</p> <p><i>Automatic Early Redemption</i> If specified in the applicable Final Terms, Notes will be redeemed automatically on a specified date prior to their scheduled maturity date at their denomination if the reference level or price of the underlying(s) is equal to or exceeds the specified trigger level.</p> <p><i>Early Redemption for other reasons</i> The applicable Final Terms will indicate whether the relevant Notes can be redeemed prior to their stated maturity for reasons of taxation or illegality and Notes may be redeemed early following an Event of Default.</p> <p><i>Minimum Redemption Amount</i> The redemption amount for the Participation payout may be subject to a minimum. The redemption amount for the Click-In payout will be subject to a minimum.</p> <p><i>Maximum Redemption Amount</i> The redemption amount for the Participation, Premium Knock-Out, Booster Knock-Out and Booster payouts may be subject to a maximum.</p> <p><i>Representative of Noteholders</i> Not applicable.</p>
C.10	Derivative component in interest payments:	The interest payment on, and redemption of, the Notes may be linked to the reference level or price of the underlying(s). Please see Element C.9 above and Element C.18 below for a more detailed summary of the relationship between such level or price with coupon, early redemption and the redemption amount.
C.11	Listing and admission to trading:	The Notes may be admitted to listing on Euronext Amsterdam, the Luxembourg Stock Exchange, any other exchange provided a notification to relevant competent authority of this base prospectus, as supplemented, has been made, if required, or may be issued on an unlisted basis.
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s):	See Element C1 above for a brief introductory summary of the functions by which the underlying may affect the value of the investment and please see Element C.9 above and Element C.18 below for a more detailed summary of such functions as to coupon, early redemption and the redemption amount.
C.16	Maturity Date of the derivative securities:	Subject to early redemption as set out in Element C.9 above, the Notes are scheduled to redeem on the Maturity Date specified in the Final Terms.

C.17	Description of the settlement procedure of the derivative securities:	Settlement procedures will vary depending on the settlement system for the Notes and local practices in the jurisdiction of the investor. The Notes will be delivered on the issue date either against payment of the issue price or free of payment of the issue price as specified in the Final Terms. The Notes may be cleared and settled through, amongst others, Euroclear Nederland, Euroclear Bank S.A./N.V. or Clearstream Banking, <i>société anonyme</i> .
C.18	Description of how the return of derivative securities takes place:	<p>Return on the Notes may be linked to the level of a specified underlying (Single Reference Asset Level) or basket of underlyings. In case of a basket of underlyings, the combined level or price of the underlyings in the basket will, depending on what is specified in the applicable Final Terms, be computed either as (i) the average of the reference levels or prices of the underlying(s) determined in accordance with their respective weightings specified in the applicable Final Terms (Average Index Level), or (ii) the reference level or price of the worst performing underlying(s) relative to its initial reference level (Worst Performer of Basket).</p> <p>The reference level or price to which the Notes are linked will, depending on what is specified in the applicable Final Terms, determine (i) whether coupon is to be paid and, if it is, the size of the coupon amount, and/or (ii) whether (a) the Notes redeem early at their denomination or (b) at their the scheduled maturity date, and, if at their scheduled maturity date, (iii) the final redemption amount.</p> <p>Conditional Coupon The payment of Fixed Rate(s) of Interest on the Notes is dependent on the occurrence of a Conditional Coupon Event, which shall mean that the Reference Level is lower than the Coupon Barrier. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket and the Coupon Barrier is specified in the applicable Final Terms. If the Reference Level is lower than the Coupon Barrier, then the Fixed Rate(s) of Interest shall be zero (meaning that investors would not receive payment of interest for the entire relevant Fixed Interest Period). The payment of interest will therefore have a direct relationship with the level or price of the underlying(s). If the Reference Level is equal to or higher than the Coupon Barrier the Fixed Rate(s) of Interest for the Fixed Interest Period(s) shall be the Fixed Rate(s) of Interest as specified in the applicable Final Terms.</p> <p>If "Memory" is specified as being applicable in the applicable Final Terms and a Conditional Coupon Event has not occurred during any Fixed Interest Period which is not the first Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, to prevent duplication, such amounts had become due and payable thereafter.</p> <p>Automatic Early Redemption If Automatic Early Redemption applies and an Automatic Early Redemption Event has occurred, a Note will be redeemed by the Issuer at the Specified Denomination in the relevant Specified Currency on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless the Automatic Early Redemption occurred during the last Fixed Interest Period, in which case Automatic Early Redemption does not take effect and the Note will be redeemed at the scheduled Maturity Date. An Automatic Early Redemption Event shall mean that the Reference Level is equal to or higher than the Trigger Level, which will be specified in the applicable Final Terms. Whether the Notes redeems early will therefore have a direct relationship with the level or price of the underlying(s).</p> <p>Reverse Exchangeable Note A Reverse Exchangeable Note will be redeemed by the Issuer on the scheduled Maturity Date in the relevant Specified Currency at the Specified Denomination if a Reverse Exchange Event has not occurred. If a Reverse Exchange Event has occurred Reverse Exchangeable Notes will be redeemed at an amount which is equal to the lowest of (a) the Specified Denomination and (b) the product of (i) the</p>

Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level. Reverse Exchange Event shall mean that the Reference Level is **lower than** the Redemption Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Reverse Exchangeable Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) but not higher than the Specified Denomination.

Participation Note

A Participation Note will be redeemed on the scheduled Maturity Date at the lowest of (a) (i) the Minimum Redemption Amount plus (ii) the product of the Specified Denomination, the gearing* and a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) the Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is **equal to or higher** than the Strike Level. If on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level a Participation Note will be redeemed on the Maturity Date at the Minimum Redemption Amount. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Participation Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower or higher than the Specified Denomination but not lower than the Minimum Redemption Amount or, if applicable, higher than the Maximum Redemption Amount.

* If the gearing is 1 (one) or 100% there will effectively be no gearing.

Premium Knock-Out Note

A Premium Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount (if applicable) and (b) the highest of (i) the Specified Denomination plus the Premium Amount and (ii) the product of the Specified Denomination and the Final Reference Level divided by the Initial Reference Level, if a Premium Knock-Out Event **has not** occurred. If a Premium Knock-Out Event **has** occurred a Premium Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount (if applicable) and (b) the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level. Premium Knock-Out Event shall mean that the Reference Level is **lower than** the Premium Knock-Out Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Premium Knock-Out Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.

Booster Knock-Out Note

A Booster Knock-Out Note will be redeemed on the Maturity Date at the lowest of (a) (i) the Specified Denomination plus (ii) the product of the Specified Denomination, the gearing* and a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) the Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is **equal to or higher than** the Strike Level. If on the Final Valuation Date the Final Reference Level is **lower than** the Strike Level a Booster Knock-Out Note will be redeemed on the Maturity Date at the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level if a Booster Knock-Out Event **has** occurred. If a Booster Knock-Out Event **has not** occurred a Booster Knock-Out Note will be redeemed on the Maturity Date at the amount of the Specified Denomination. A Booster Knock-Out Event shall mean that the Reference Level is **lower than** the Redemption Barrier which is specified in the applicable Final Terms. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Booster Knock-Out Note will therefore have a direct relationship with the level or price of

		<p>the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.</p> <p>* If the gearing is 1 (one) or 100% there will effectively be no gearing.</p> <p>Booster Notes A Booster Note will be redeemed on the Maturity Date at the lowest of (a) (i) the Specified Denomination plus (ii) the product of the Specified Denomination, the gearing* and a fraction the numerator of which is equal to the Final Reference Level minus the Strike Level and the denominator of which is the Initial Reference Level and (b) the Maximum Redemption Amount (if applicable), if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than the Strike Level, a Booster Note will be redeemed on the Maturity Date at the product of (i) the Specified Denomination and (ii) the Final Reference Level divided by the Initial Reference Level. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Booster Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower (even zero) or higher than the Specified Denomination but, if applicable, not higher than the Maximum Redemption Amount.</p> <p>* If the gearing is 1 (one) or 100% there will effectively be no gearing.</p> <p>Click-In Notes A Click-In Note will be redeemed on the Maturity Date at the lowest of (a) the Maximum Redemption Amount and (b) the highest of (i) the Minimum Redemption Amount, (ii) the Specified Denomination plus the product of the Specified Denomination and a fraction the numerator of which is equal to the Final Reference Level and the denominator of which is the Initial Reference Level and, if a Click-In Event(i) has occurred, (iii) the product of the Specified Denomination and the Maximum Click-In Level. The Reference Level is the Single Reference Asset Level, the Average Basket Level or the Worst Performer of Basket. The Final Redemption Amount of a Click-In Note will therefore have a direct relationship with the level or price of the underlying(s) and can be lower or higher than the Specified Denomination but not higher than the Maximum Redemption Amount (if applicable) or lower than the Minimum Redemption Amount.</p>
C.19	<p>Final reference price of the underlying:</p>	<p>The amount (if any) payable on redemption of a Note may or may not be linked to the level or price of any one or more underlying(s) as specified in the Final Terms. The Final Reference Level will be either (i) the Reference Level determined by the Calculation Agent on the Final Valuation Date or (ii) if "Asian-Out" is applicable, the arithmetic mean of the Reference Levels determined by the Calculation Agent on each of the Asian-Out Observation Dates. In each case, the level or price of the relevant underlying(s) shall be measured at the Scheduled Closing Time of the relevant Exchange.</p> <p>Whether a Conditional Coupon Event, Automatic Early Redemption Event, Reverse Exchange Event, Premium Knock-Out Event, Booster Knock-Out Event or Click-In Event has occurred, shall be determined by the Calculation Agent by reference to Observation Dates or Observation Periods and, in case of Observation Periods, at the end of the trading day (End of Day) or during the trading day (Intra-Day).</p>
C.20	<p>Description of the type of underlying and where information on the underlying can be found:</p>	<p>Type of Underlying A Note is either linked to a single underlying or a basket of underlyings. If linked to a single underlying, the level or price of that underlying is the Reference Level. If linked to a basket of underlyings, the Reference Level is either a weighted average or the worst performing of the underlyings. These three types of reference levels are referred to as "Single Reference Asset Level", "Average Basket Level" or "Worst Performer of Basket" respectively. See Element C.18 above for a further description.</p> <p>Information on the Underlying</p>

		Information on the underlying may be found at the information source specified in the Final Terms and summarised in the relevant issue specific summary annexed to the Final Terms.
C.21	Indication of the market where the securities will be traded and for which prospectus has been published:	<p>The Notes may be admitted to listing on Euronext Amsterdam, the Luxembourg Stock Exchange, any other exchange or may be issued on an unlisted basis.</p> <p>At the date of this Level 2 Base Prospectus the Issuer has published the Level 2 Base Prospectus with a view to offering Notes in Belgium, Luxembourg and/or Ireland.</p>
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer:	<p>By investing in Notes, investors assume the risk that the Issuer may become insolvent or otherwise unable to make all payments due under the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due under the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for various reasons. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its ability to make all payments due under the Notes. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make all payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • volatility and strength of the economic, business and capital markets environments specific to the geographical regions in which the Issuer conducts business; • adverse capital and credit market conditions; • default of a major market participant, which could disrupt the markets; • operational risks relating to personnel, internal control processes, human errors, regulatory breaches; • unpredictable catastrophic events; • general economic conditions and other business conditions; • fluctuations in the financial markets; • client concentration or inability to sufficiently diversify its client base; • substantial competitive pressures; • changes in the financial services laws and/or regulations governing the Issuer's business, including changes in tax law; • minimum regulatory capital and liquidity requirements; • failure of IT and other systems; • reputation damage; • possible impairment of goodwill and intangible assets; • litigation, other proceedings or actions; • additional powers of regulatory authorities; • financial transaction tax; • interest rate volatility and other interest rate changes; • risks associated with deposit guarantee schemes and similar funds; • inability by the Issuer to manage its risks successfully through derivatives; • inability to retain key personnel; • inadequate management policies; • mis-selling claims made by clients; • inability of counterparties to meet their financial obligations; • ratings downgrades; • sustained increase in inflation; and • adverse publicity to financial services industry in general.

D.3	<p>Key information on the key risks that are specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include:</p> <p><i>Risks related to the market generally</i></p> <ul style="list-style-type: none"> • limited liquidity in the secondary market; • exchange rate risks and exchange controls; • interest rate risks; and • credit rating risks. <p><i>Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme.</i></p> <p><i>Risk related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> • potential conflicts of interest between the Calculation Agent and the Noteholders. <p><i>Risk related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> • an optional redemption feature of Notes is likely to limit their market value; • risks related to the status of Subordinated Notes; • limited rights in respect of Tier 2 Notes; • redemption risk in respect of Subordinated Notes (including Tier 2 Notes); • risks related to the conversion of a fixed to a floating rate of interest; • risks related to Fixed Rate Reset Notes, Partly Paid Notes and Inverse Floating Rate Notes and Notes issued at a substantial discount or premium; and • potential conflicts of interest between the Calculation Agent and the Noteholders. <p><i>Risks related to Notes generally</i></p> <ul style="list-style-type: none"> • modification, adjustments, waivers and substitution; • tax consequences; • risks related to Notes held in global form; • risks related to Notes held in new global note form; • implemented and proposed banking legislation for ailing banks; • change of law; • risks related to the Netherlands as jurisdiction; and • FATCA to an investment in the Notes. <p>In addition to the above, there are risks specific to the particular structure of the Notes. Principal and/or interest on the Notes will be determined by reference to the level of a particular index, share, fund (an exchange traded fund, "ETF") or the levels of indices, shares, funds in a basket of indices, shares or funds respectively (each a "Reference Asset"). Notes with principal or interest determined by such Reference Asset may be particularly vulnerable to risks which may include, changes in the method of calculating the level of the relevant Reference Asset from time to time, changes to the composition of the relevant Reference Asset and market expectations regarding its future performance. Potential investors should be aware of the following risks:</p> <ul style="list-style-type: none"> • impossibility to predict how the level or price of the Reference Assets will vary over time or what factors which influence its variation; • possibility of receiving no interest; • payment of principal or interest may occur at a different time than expected; • possibility of losing principal; • non-correlation of the level or price of a share, index or fund with changes in the level or price of any one or more other shares, indices or funds in a basket or fluctuations in the specified currency; • risks related to Reference Assets connected to emerging markets, the capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets; • gearing and leverage factors which will contribute to magnified effects; • impact of changes in yield-to-maturity: in general, if Conditional Coupon
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		<p>or Automatic Early Redemption applies, the earlier the change in the level or price of a Reference Asset and the return on the Note prior to maturity, the greater the effect on yield-to-maturity will be due to interest, time value of money effects;</p> <ul style="list-style-type: none"> • limited maturity; • discount to market value; • market risks; • conflicts of interest between the interests of the Issuer and/or the (relevant) Dealer(s) because they may for their own account or otherwise invest in the constituents of an index, a share or fund which is linked to any Note, without regard to the interests of any investor in the Notes. • factors affecting the performance of Reference Assets may adversely affect the value of the Notes; • actions by the sponsor of an index may adversely affect the Notes; • actions by the issuer of a share may adversely affect the Notes; • no rights to dividends on a share; • returns on Notes will not be the same as a direct investment in futures or options on the Index or in the underlying components of the index; • loss of return of dividends in connection with Notes linked to an index; • a change in the composition or discontinuance of an index could have a negative impact on the value of the Notes; and • the occurrence of adjustment events. <p>There are additional risks associated with Notes linked to ETF's:</p> <ul style="list-style-type: none"> • no accurately tracking of the ETF's underlying share or index; • action or non-performance by the Fund Manager, fund administrator or sponsor; • ETF's are not actively managed; • ETF's may engage in securities lending; and • ETF's are subject to market trading risks. <p>There are additional risks associated with a Basket comprising various components as Reference Assets:</p> <ul style="list-style-type: none"> • exposure to performance of basket and its underlying components; • the negative performance of a single basket component may outweigh a positive performance of one or more other basket components; • a small basket, an unequally weighted basket or a "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket component; and • a change in composition of a basket may have an adverse effect on Basket return. <p>There are risks associated with conflicts of interest relating to parties acting as market maker.</p>
D.6	<p>Risk warning to the effect that investors may lose the value of their entire investment or part of it, as the case may be:</p>	<p>Investors may lose all or a substantial portion of their principal.</p> <p>The capital invested in the Notes may be at risk due to a change in the level or price of the Reference Assets. Consequently, the amount a prospective investor may receive on redemption of its Notes may be less than the amount invested by it and may be zero if there is no Minimum Redemption Amount (if applicable) specified in the applicable Final Terms.</p> <p>In addition to the risk due to a change in the level or price of the Reference Assets, investors may lose up to the entire value of their investment if: (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay all or part of the amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)), and the amount</p>

		paid or delivered may be less than the initial purchase price or even zero; and/or (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount that is less than the initial purchase price or even zero.
Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes.
E.3	Terms and Conditions of the Offer:	The terms and conditions of each offer of Notes, if applicable, will be determined by agreement between the Issuer and the (relevant) Dealer(s) at the time of issue and specified in the applicable Final Terms and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to the applicable Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer has no responsibility or liability to an investor in respect of such information.
E.4	Interests of natural and legal persons involved in the issue of the Notes:	<p>The (relevant) Dealer(s) may be paid fees (if applicable) in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the maintenance of the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.</p> <p>A description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest will, if required under the Prospectus Directive, be specified in the applicable Final Terms and summarised in the relevant issue-specific summary annexed to the applicable Final Terms. This description may be satisfied by disclosure that, except for the commissions payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</p>
E.7	Estimated expenses charged by the Issuer or any Authorised Offeror:	There are no expenses charged to the investor by the Issuer or any Authorised Offeror; however, such expenses may be charged to investors in connection with a specific issue of Notes. If so, details will be specified in the applicable Final Terms and, if required under the Prospectus Directive, summarised in the relevant issue-specific summary annexed to the applicable Final Terms.

(C). The section “Summary of the Notes” on page 93 to page 110 of the Level 2 Base Prospectus shall be deleted and replaced with the following:

“

SUMMARY OF THE NOTES¹

Summaries are made up of disclosure requirements known as “**Elements**”. These 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 the Issuer. Because some Elements are not required to be addressed, there may

¹ Summary is only required for Notes with a denomination per unit of less than EUR 100,000.

be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a 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 should be included in the summary with the mention of 'Not applicable'.

Section A – Introduction and Warnings		
A.1	Introduction and warnings:	<p>This summary should be read as an introduction to the Level 2 Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Level 2 Base Prospectus as a whole including any documents incorporated by reference by the investor. Where a claim relating to the information contained in the Level 2 Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Level 2 Base 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 Level 2 Base Prospectus or it does not provide, when read together with the other parts of the Level 2 Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to use of this Level 2 Base Prospectus:	<p>[Not Applicable. No Public Offer of the Notes will be made.] [Not Applicable. The Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).] <i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Level 2 Base Prospectus in connection with a Public Offer (as defined below) of Notes in a Public Offer Jurisdiction by the Dealer[s], [...], [and] [each financial intermediary whose name is published on the Issuer's website and identified as an Authorised Offeror in respect of the relevant Public Offer] [and any financial intermediary which is authorised to make such offers under the applicable legislation implementing the Directive 2004/39/EC (the "MiFID")] and publishes on the following statement (with the information in square brackets completed with the relevant information):</p> <p><i>"We [insert legal name of financial intermediary], refer to the [insert title of relevant Public Offer Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by F. van Lanschot Bankiers N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Level 2 Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Belgium, Ireland, Luxembourg and the Netherlands] (the "Public Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Level 2 Base Prospectus, and we are using the Level 2 Base Prospectus in connection with the Public Offer accordingly."</i></p> <p>A "Public Offer" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in [Belgium, Ireland, Luxembourg and the Netherlands] during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "Authorised Offerors" for such Public Offer.</p> <p>The Issuer's consent referred to above is given for Public Offers of Notes during the period from [...] to [...] (the "Offer Period").</p> <p><i>Conditions to consent:</i></p> <p>The conditions to the Issuer's consent are [(in addition to the conditions referred to above)] such that such consent (a) is only valid in respect of the relevant Tranche of Notes; (b) is only valid during the Offer Period; [and] (c) only extends to the use of the Level 2 Base Prospectus to make Public Offers of the relevant Tranche of Notes in [Belgium, Ireland, Luxembourg and the Netherlands] [and (d) [...]].</p>

		<p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information (other than where such information is contained in the Level 2 Base Prospectus, as completed by the applicable Final Terms).</p>
Section B – The Issuer		
B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is F. van Lanschot Bankiers N.V. The Issuer trades under the name Van Lanschot Bankiers.
B.2	The 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 (<i>naamloze vennootschap</i>) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, the Netherlands. The Issuer is registered in the Chamber of Commerce under file number 16038212.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	<p>The results of Van Lanschot N.V., also indirectly through its subsidiaries (including the Issuer and Kempen & Co N.V. ("Kempen & Co") (see Element B.5 below) are affected by general economic and other business conditions, including regulatory conditions. These conditions include changing economic cycles that affect demand for investment and banking products, fluctuations in interest rates, monetary policy, consumer and business spending and demographics. Such cycles are also influenced by global political events, such as terrorist acts, war and other hostilities as well as by market specific events, such as shifts in consumer confidence, industrial output, labour or social unrest and political uncertainty. The Issuer operates almost entirely in the Netherlands and, to a lesser extent, in Belgium and its success is therefore closely tied to general economic conditions in those markets, which, in turn, are part of the European economy.</p> <p>The overall decrease in investor confidence due to the financial crisis and economic downturn has resulted in, and may continue to result in, clients switching to more conservative, lower margin products and services as well as a decline in the volume of transactions that the Issuer executes for its clients and hence may lead to reduced commission income and to a decrease in profit.</p> <p>Weakness in the European economies, in particular, the Dutch and/or Belgian economies, has had and, if such economic weakness generally or in particular in the Netherlands and/or Belgium, persists, may continue to have a direct negative impact on the demand for products and services of the Issuer. The weakness of these economies could materially adversely affect the investment behaviour of the Issuer's core client group, i.e. high-net-worth individuals. As a result, the Issuer, similar to other financial institutions, could be confronted with net outflows of assets under management or deposits, and could experience difficulties attracting new clients or deposits and retaining existing clients, resulting in a material adverse impact on the Issuer's business, financial condition, results of operations and prospects.</p>
B.5	Description of the Issuer's group and the	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 of the Issuer are held by Van Lanschot N.V. and have been fully paid

	Issuer's position within the group:	<p>up. Van Lanschot N.V.'s only asset, besides a small amount of liquidities placed with the Bank or intragroup debts, is 100 per cent. of the shares of the Bank. There are no other activities within Van Lanschot N.V. other than the 100 per cent. holding and aforementioned liquidities/debts. There is no intention to change this situation. In addition, it does not sell products and/or provide services of any kind. Van Lanschot N.V. only operates under Dutch law.</p> <p>The Issuer's subsidiary Kempen & Co, which has been a subsidiary of the Bank since 2007, is active in the areas of asset management and merchant banking. Kempen & Co offers specialist financial services to institutional investors, companies, financial institutions, government agencies and government-controlled bodies, foundations and associations and wealthy individuals.</p>																																																																																																																																							
B.9	Profit forecast or estimate:	Not applicable. Neither the Issuer nor Van Lanschot N.V. has made any public profit forecasts or profit estimates.																																																																																																																																							
B.10	Qualifications in the Auditors' report:	Not applicable. The independent auditor's reports with respect to the Van Lanschot N.V.'s audited financial statements as of and for the financial years ended 31 December 2014 and 31 December 2013 incorporated by reference in this Base Prospectus are unqualified.																																																																																																																																							
B.12	Selected Financial Information - Material/Significant Change:	<table border="1"> <thead> <tr> <th colspan="5" style="text-align: left;"><i>(x € million)</i></th> </tr> <tr> <th></th> <th>31/12/2014</th> <th>30/06/2014</th> <th>31/12/2013</th> <th>30/06/2013</th> </tr> </thead> <tbody> <tr> <td colspan="5">Statement of income</td> </tr> <tr> <td>Income from operating activities</td> <td>566.2</td> <td>305.0</td> <td>551.2</td> <td>292.7</td> </tr> <tr> <td>Operating expenses</td> <td>337.1</td> <td>210.3</td> <td>408.6</td> <td>204.8</td> </tr> <tr> <td>Impairments</td> <td>95.5</td> <td>40.2</td> <td>105.1</td> <td>46.5</td> </tr> <tr> <td>Operating result before tax</td> <td>133.5</td> <td>54.6</td> <td>37.4</td> <td>41.4</td> </tr> <tr> <td>Net result</td> <td>108.7</td> <td>49.4</td> <td>33.5</td> <td>36.4</td> </tr> <tr> <td>Efficiency ratio (%)</td> <td>59.5</td> <td>68.9</td> <td>74.1</td> <td>70.0</td> </tr> <tr> <td colspan="5" style="text-align: left;"><i>(x € million)</i></td> </tr> <tr> <th></th> <th>31/12/2014</th> <th>30/06/2014</th> <th>31/12/2013</th> <th>30/06/2013</th> </tr> <tr> <td colspan="5">Balance sheet and capital management</td> </tr> <tr> <td>Equity attributable to shareholders</td> <td>1,292</td> <td>1,268</td> <td>1,283</td> <td>1,276</td> </tr> <tr> <td>Equity attributable to non-controlling interests</td> <td>58</td> <td>55</td> <td>55</td> <td>56</td> </tr> <tr> <td>Savings and deposits</td> <td>10,499</td> <td>10,480</td> <td>10,161</td> <td>10,142</td> </tr> <tr> <td>Loans and advances to customers</td> <td>11,021</td> <td>11,929</td> <td>12,491</td> <td>13,090</td> </tr> <tr> <td>Total assets</td> <td>17,259</td> <td>17,694</td> <td>17,670</td> <td>17,057</td> </tr> <tr> <td>Funding ratio (%)</td> <td>95.3</td> <td>87.9</td> <td>81.3</td> <td>77.5</td> </tr> <tr> <td>Risk-weighted assets¹</td> <td>7,356</td> <td>8,137</td> <td>9,003</td> <td>9,505</td> </tr> <tr> <td>Common Equity Tier I-ratio (phase-in)¹</td> <td>14.6</td> <td>13.8</td> <td>13.1</td> <td>12.5</td> </tr> <tr> <td>Tier I ratio (%)¹</td> <td>14.6</td> <td>13.8</td> <td>13.1</td> <td>12.5</td> </tr> <tr> <td>BIS total capital ratio (%)¹</td> <td>15.2</td> <td>14.5</td> <td>13.9</td> <td>13.4</td> </tr> <tr> <td colspan="5" style="text-align: left;"><i>(x € billion)</i></td> </tr> <tr> <th></th> <th>31/12/2014</th> <th>30/06/2014</th> <th>31/12/2013</th> <th>30/06/2013</th> </tr> <tr> <td colspan="5">Client assets</td> </tr> <tr> <td>Client assets</td> <td>57.4</td> <td>56.1</td> <td>53.4</td> <td>51.3</td> </tr> <tr> <td>- Assets under management</td> <td>46.9</td> <td>45.6</td> <td>43.2</td> <td>41.2</td> </tr> </tbody> </table>	<i>(x € million)</i>						31/12/2014	30/06/2014	31/12/2013	30/06/2013	Statement of income					Income from operating activities	566.2	305.0	551.2	292.7	Operating expenses	337.1	210.3	408.6	204.8	Impairments	95.5	40.2	105.1	46.5	Operating result before tax	133.5	54.6	37.4	41.4	Net result	108.7	49.4	33.5	36.4	Efficiency ratio (%)	59.5	68.9	74.1	70.0	<i>(x € million)</i>						31/12/2014	30/06/2014	31/12/2013	30/06/2013	Balance sheet and capital management					Equity attributable to shareholders	1,292	1,268	1,283	1,276	Equity attributable to non-controlling interests	58	55	55	56	Savings and deposits	10,499	10,480	10,161	10,142	Loans and advances to customers	11,021	11,929	12,491	13,090	Total assets	17,259	17,694	17,670	17,057	Funding ratio (%)	95.3	87.9	81.3	77.5	Risk-weighted assets ¹	7,356	8,137	9,003	9,505	Common Equity Tier I-ratio (phase-in) ¹	14.6	13.8	13.1	12.5	Tier I ratio (%) ¹	14.6	13.8	13.1	12.5	BIS total capital ratio (%) ¹	15.2	14.5	13.9	13.4	<i>(x € billion)</i>						31/12/2014	30/06/2014	31/12/2013	30/06/2013	Client assets					Client assets	57.4	56.1	53.4	51.3	- Assets under management	46.9	45.6	43.2	41.2
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Operating expenses	337.1	210.3	408.6	204.8																																																																																																																																					
Impairments	95.5	40.2	105.1	46.5																																																																																																																																					
Operating result before tax	133.5	54.6	37.4	41.4																																																																																																																																					
Net result	108.7	49.4	33.5	36.4																																																																																																																																					
Efficiency ratio (%)	59.5	68.9	74.1	70.0																																																																																																																																					
<i>(x € million)</i>																																																																																																																																									
	31/12/2014	30/06/2014	31/12/2013	30/06/2013																																																																																																																																					
Balance sheet and capital management																																																																																																																																									
Equity attributable to shareholders	1,292	1,268	1,283	1,276																																																																																																																																					
Equity attributable to non-controlling interests	58	55	55	56																																																																																																																																					
Savings and deposits	10,499	10,480	10,161	10,142																																																																																																																																					
Loans and advances to customers	11,021	11,929	12,491	13,090																																																																																																																																					
Total assets	17,259	17,694	17,670	17,057																																																																																																																																					
Funding ratio (%)	95.3	87.9	81.3	77.5																																																																																																																																					
Risk-weighted assets ¹	7,356	8,137	9,003	9,505																																																																																																																																					
Common Equity Tier I-ratio (phase-in) ¹	14.6	13.8	13.1	12.5																																																																																																																																					
Tier I ratio (%) ¹	14.6	13.8	13.1	12.5																																																																																																																																					
BIS total capital ratio (%) ¹	15.2	14.5	13.9	13.4																																																																																																																																					
<i>(x € billion)</i>																																																																																																																																									
	31/12/2014	30/06/2014	31/12/2013	30/06/2013																																																																																																																																					
Client assets																																																																																																																																									
Client assets	57.4	56.1	53.4	51.3																																																																																																																																					
- Assets under management	46.9	45.6	43.2	41.2																																																																																																																																					

		- Savings and deposits	10.5	10.5	10.2	10.1
		Assets under management	46.9	45.6	43.2	41.2
		- Discretionary	35.7	34.2	31.8	29.8
		- Non-discretionary	11.2	11.4	11.4	11.4
			31/12/2014	30/06/2014	31/12/2013	30/06/2013
		Key figures				
		Weighted average number of outstanding ordinary shares (x 1,000)	40,919	40,951	40,918	40,891
		Earnings per share based on average number of ordinary shares (€)	2.42	1.14	0.71	0.78
		Return on average Common Equity Tier 1 capital (%) ²	8.8	8.1	2.5	5.4
		Number of staff (FTEs)	1,772	1,871	1,992	2,060
		¹ Per 30 June 2014 in line with Basel III on a phase-in basis. The comparative figures relate to Basel II.				
		² Per 30 June 2014 Common Equity Tier I capital. The comparative figures Core Tier I capital.				
		<i>These figures have been derived from the audited consolidated financial statements as of and for the financial years ended 31 December 2014 and 31 December 2013 of Van Lanschot N.V. and from the unaudited consolidated interim (semi-annual) financial statements of Van Lanschot N.V. as of and for the periods ended 30 June 2014 and 30 June 2013. The figures have been prepared under IFRS as adopted by the European Union and comply with Part 9 of Book 2 Netherlands Civil Code and the interim financial statements have been prepared in accordance with IAS 34.</i>				
		Material/Significant Change				
		There has been no significant change in the financial or trading position of the Issuer or of Van Lanschot N.V. (taken as a whole) which has occurred since 31 December 2014.				
B.13	Recent material events particular to the Issuer's solvency:	Not applicable. There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the solvency of the Issuer or Van Lanschot N.V.				
B.14	Extent to which the Issuer is dependent upon other entities within the group:	For its income, Van Lanschot N.V. is dependent upon the Issuer and, through the Issuer, Kempen & Co, and, as its intermediate holding company, the Issuer is in part dependent on the income from its subsidiary Kempen & Co. The Issuer has a subsidiary that has two branches in Switzerland to serve its private clients.				
B.15	Principal activities of the Issuer:	<p>The Issuer is a specialist, independent wealth manager dedicated to the preservation and creation of wealth for its private and institutional clients. Private banking, asset management and merchant banking are its core activities. The Issuer aims to be the preferred wealth manager for its domestic and international client base by providing top-quality advice and service, and superior risk-adjusted returns. And in doing so attract, develop and retain the best available talent in the market and provide an exciting, entrepreneurial working environment.</p> <p>Within private banking, the Issuer focuses on wealthy private individuals, entrepreneurs and family businesses, while also targeting business professionals and executives, healthcare professionals, and foundations and associations. With a network of 36 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Bank differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer experiences an increasing demand in private banking for online services combined with personal attention and service by advisers. The Bank responded by launching a new service model with the brand name Evi: Personal Banking, a leading online offering of discretionary asset</p>				

		<p>management, investment advice and savings. Personal Banking also opens the doors to clients starting out in wealth management and seeking expert advice and support in wealth creation. The Bank offers two other service models for clients with more complex financial requests and needs that increasingly require specialist knowledge: Private Banking and Private Office.</p> <p><i>Business Segmentation</i> The Bank uses the following segmentation: Private Banking, Asset Management, Merchant Banking, Other Activities and Corporate Banking.</p> <p><i>Private Banking</i> Within Private Banking, the Issuer focuses on wealthy private individuals, entrepreneurs and family businesses, while also targeting business professionals (accountants, lawyers, public notaries and attorneys) and executives of listed companies, healthcare professionals, and foundations and associations.</p> <p>The Bank provides a full range of financial services to its clients, which includes financial planning, wealth planning, asset management and investment advice. Through Evi, the Bank offers an online investment and savings coach targeting starters in the wealth management segment. Furthermore, the Bank offers international private banking solutions through its offices in Switzerland. Preservation and creation of wealth form the basis of the services provided by the Bank.</p> <p><i>Asset Management</i> The Asset Management business segment comprises the asset management activities of the Bank. Preservation and creation of wealth is the key competence of the Bank. This business segment's target group consists of institutional investors, pension funds, insurance companies, financial institutions, government-controlled bodies, foundations and associations and wealthy individuals. The Bank offers institutional and fiduciary asset management, management of investment funds and development of investment products and solutions. The Bank has specialised strategies in global, European and Dutch small caps, listed real estate, high income equities, fixed income and fund of hedge funds.</p> <p><i>Merchant Banking</i> The Merchant Banking business segment focuses its operations on a specific client target group: listed and unlisted companies and corporate clients of the Bank. Merchant Banking offers independent advice and support in mergers, acquisitions, capital market transactions and financial restructurings. The services mostly concern separate assignments for which one-off fees and commissions are received. The Merchant Banking segment also offers securities research, brokerage and investment products to professional investors, clients of Private Banking and listed companies.</p> <p><i>Other activities</i> This segment comprises the other activities in the field of interest rate, market and liquidity risk management. This segment also includes the one-off charges under the investment and cost reduction programme.</p> <p><i>Corporate Banking</i> Within Corporate Banking a team of specialists is engaged in managing and scaling down the real estate financing and SME loan portfolio for non-Private Banking clients.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	<p>All outstanding shares in the capital of the Issuer are held by the holding company Van Lanschot N.V. and accordingly, Van Lanschot N.V. has complete control over the Issuer.</p> <p>The authorised share capital of Van Lanschot N.V. consists of 135,000,000 shares of €1 nominal value each, and is divided into ordinary shares A ("Class A Shares") and ordinary shares B ("Class B Shares") and preference shares C ("Class C Shares"). Class B Shares and Class C Shares have not been issued. The outstanding ordinary</p>

		share capital of Van Lanschot N.V. on 31 December 2013 amounts to EUR 41,016,668. The Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot N.V., which has issued depositary receipts for these shares. These depositary receipts for Van Lanschot N.V. shares, representing 100 per cent. of the ordinary share capital, are listed and traded on Euronext in Amsterdam.
B.17	Credit ratings assigned to the Issuer or its debt securities:	The Notes to be issued[have been]/[are expected to be] specifically rated [] by []./The Notes to be issued have not been rated.
B.18	Description of the Guarantee:	<p>Van Lanschot N.V. has issued a written undertaking of joint and several liability for all debts arising from any legal act of the Bank under Section 2:403 of the Netherlands Civil Code (the "403-Declaration"). As a consequence, the Issuer is exempt from the publication of financial statements and its financial data are consolidated into Van Lanschot N.V.'s financial statements.</p> <p>On the basis of the 403-Declaration, Van Lanschot N.V. will be jointly and severally liable with the Bank for the debts resulting from legal acts of the Bank. Van Lanschot N.V. has the right to withdraw the 403-Declaration at any time by depositing a declaration to this effect with the Chamber of Commerce. Nevertheless, the liability shall continue in respect of obligations which arise from legal acts performed before the withdrawal could be invoked against a creditor. Van Lanschot N.V. can also file a notice of its intention to terminate its remaining liability after withdrawal of the 403-Declaration. Such remaining liability will terminate if certain conditions are met, inter alia, that (i) the Bank no longer belongs to the same group of companies as Van Lanschot N.V. and (ii) a two month notice period has expired and the relevant creditor has not opposed the intention to terminate in time or such opposition was dismissed by the court.</p>
B.19	Information about the Guarantor:	<p>The legal and commercial name of Van Lanschot N.V. is Van Lanschot N.V. Van Lanschot N.V. is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under Dutch law, having its statutory seat at 's-Hertogenbosch, the Netherlands. Van Lanschot N.V. is registered in the Chamber of Commerce under file number 16014051.</p> <p>There are no recent events particular to Van Lanschot N.V. which are to a material extent relevant to the evaluation of Van Lanschot N.V.'s solvency.</p> <p>In addition, as Van Lanschot N.V. is solely a holding company, please see the information as set out in Elements B.4b up to and including B.12 and B.14 up to and including B.16 above, which Elements cover information on both the Issuer and Van Lanschot N.V., as specified in such Elements. No ratings have been assigned to Van Lanschot N.V.</p>
Section C – Securities		
C.1	Type and class of the Notes and Security Identification Number:	<p>Type: debt instruments</p> <p>[The Notes are [Fixed Rate[s]] Notes]</p> <p>The Notes are [Conditional Coupon] [Automatic Early Redemption] [Reverse Exchangeable Notes]/[Participation Notes]/[Premium Knock-Out Notes]/[Booster Knock-Out Notes]/[Booster Notes]/[Click-In Notes] and are in [bearer/registered] form.</p> <p>The Notes are issued as Series Number [], Tranche Number []. The Aggregate Nominal Amount of the Notes is [].</p> <p>[ISIN: []]</p>

		[Common code: []] [Other relevant code: []]
C.2	Currencies:	The Specified Currency of the Notes is []
C.5	A description of any restrictions on the free transferability of the Notes:	The Issuer and the [Dealer] have agreed certain customary restrictions on offers, sale and delivery on offers, sale and delivery of Notes and of the distribution of offering material in [insert relevant jurisdictions] Selling and offer restrictions do not render the Notes legally incapable of being transferred.
C.8	Description of the rights attached to the Notes:	<p>Ranking (status) The Notes will constitute unsecured and unsubordinated obligations of the Issuer and will <i>rank pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.</p> <p>Taxation All payments of principal and interest in respect of the Notes, Receipts and Coupons by the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will, depending on which provision is specified in the applicable Final Terms, either make the required withholding or deduction of such taxes, duties, assessments or governmental charges for the account of the holders of the Notes, Receipts or Coupons, as the case may be, and shall not pay any additional amounts to the holders of the Notes, Receipts or Coupons or, subject to certain exceptions, pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts or Coupons, as the case may be, in the absence of such withholding or deduction.</p> <p>Events of Default The terms and conditions of the Notes contain each of the following events of default:</p> <ul style="list-style-type: none"> (i) if default is made for more than 14 days in the payment of interest or principal in respect of the Notes; or (ii) if 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) 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; or (v) the Issuer is declared bankrupt or a declaration is made in respect of the Issuer under Article 3:163(1)(b) of the Netherlands Act on Financial Supervision (<i>Wet op het financieel toezicht</i>, "NAFS") in respect of the Issuer; or (vi) emergency measures in respect of the Issuer as referred to under Article 3:160(1)(a) or (c) of the NAFS are declared.

		<p>Meetings Meetings of Noteholders may be convened 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. There are quorum requirements for passing an Extraordinary Resolution. An Extraordinary Resolution passed at any meeting of the Noteholders of each Series shall be binding on all the Noteholders of such class of Notes, whether or not they are present at the meeting, and on all Receiptholders and Couponholders. 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.</p> <p>Governing Law The Notes, the Receipts and the Coupons, all related contractual documentation 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.</p>
C.9	Interest, maturity and redemption provisions, yield and representative of the Noteholders:	<p>(Complete the relevant section and delete those which are not applicable)</p> <p>Interest [Fixed Rate Notes: The Notes are Fixed Rate Notes. The Notes bear interest from [] at a rate of [] per cent. per annum [in period [] and at a rate of [] in period [] [etc.]] [payable [annually/semi-annually/quarterly/monthly] in arrear on [] in each year. Indication of yield: [[]/Not applicable]/[] per cent. per annum.]</p> <p>[The Notes are Conditional Coupon Notes]/[Memory: [Applicable/Not Applicable]] [insert details of Memory]</p> <p>Maturity The Maturity Date of the Notes is [[]/Interest Payment Date falling in or nearest to the relevant month and year: []]. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes [at [] per Calculation Amount/as per the pay-out described below] in [insert specified currency] on [].</p> <p>Early Redemption The Issuer may redeem the Notes prior to their stated maturity (i) for taxation reasons, (ii) for illegality reasons or (iii) following an Event of Default.</p> <p>[Automatic Early Redemption] A Note will be redeemed automatically if an Automatic Early Redemption Event has occurred at its Specified Denomination in the relevant Specified Currency on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless such event occurred during the last Fixed Interest Period. Trigger Level: []]</p> <p>[Minimum Redemption Amount] []]</p> <p>[Maximum Redemption Amount] []]</p> <p>Representative of Noteholders Not applicable.</p>
C.10	Derivative component interest payments: in	<p>The interest payment on, and redemption of, the Notes is linked to [specify Reference Level]. Please see Element C.9 above and Element C.18 below for further details.</p>

C.11	Listing and admission to trading:	[Application has been made]/[Application is expected to be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on [] with effect from []/[Not applicable. The Notes are not intended to be admitted to trading.]
C.15	Description of how the value of the investment is affected by the value of the underlying instrument(s):	See Element C.9 above and Element C.18 below for a more detailed summary of such functions as to coupon, early redemption and the redemption amount.
C.16	Maturity Date of the derivative securities:	Subject to early redemption as set out in Element C.9 above, the redemption date of the Notes is [].
C.17	Description of the settlement procedure of the derivative securities:	<p>The Notes will be delivered on [•] [against payment of the issue price of the Notes/free of payment of the issue price of the Notes]. Settlement procedures will vary depending on the clearing system/settlement system for the Notes and local practices in the jurisdiction of the investor.</p> <p>[The Notes are cleared through [Euroclear/Clearstream, Luxembourg/Euroclear Netherlands/specify other].]</p>
C.18	Description of how the return of derivative securities takes place:	<p>[Conditional Coupon] The payment of [<i>insert Fixed Rate(s) of Interest</i>] on the Notes is dependent on the occurrence of a Conditional Coupon Event, which shall mean that the Reference Level is lower than [<i>insert level</i>], the Coupon Barrier. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Unit] as follows []]. If the Reference Level is lower than the Coupon Barrier, then the Fixed Rate(s) of Interest shall be zero (meaning that investors would not receive payment of interest for the entire relevant Fixed Interest Period). The payment of interest will therefore have a direct relationship with the [level][price] of the [Index][Share][Unit][Basket Components]. If the Reference Level is equal to or higher than the Coupon Barrier the Fixed Rate(s) of Interest for the Fixed Interest Period(s) shall be the Fixed Rate(s) of Interest as specified in the applicable Final Terms.]</p> <p>[Because "Memory" is specified as being applicable in the Final Terms, if a Conditional Coupon Event has not occurred during any Fixed Interest Period which is not the first Fixed Interest Period, the amount of interest to be paid shall be increased by the sum of the amounts of interest that would, but for the occurrence of a Conditional Coupon Event, have been payable during any and all prior Fixed Interest Periods unless, to prevent duplication, such amounts had become due and payable thereafter.]</p> <p>[Automatic Early Redemption] If an Automatic Early Redemption Event occurs, each Note will be redeemed at [<i>insert Specified Denomination in Specified Currency</i>] on the Interest Payment Date immediately following the occurrence of such Automatic Early Redemption Event, unless the Automatic Early Redemption Event occurred during the last Fixed Interest Period, in which case Automatic Early Redemption does not take effect and the Note will be redeemed at [<i>insert Maturity Date</i>], the scheduled Maturity Date. An Automatic Early Redemption Event shall mean that the Reference Level is equal to or higher than [<i>insert level</i>], the Trigger Level. Whether the Notes redeems early will therefore have a direct relationship with the [level][price] of the [Index][Share][Unit][Basket Components].</p> <p>[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out</p>

Observation Dates.]

[Reverse Exchangeable Note

Each Note will be redeemed by the Issuer on *[insert Maturity Date]*, the scheduled Maturity Date, at *[insert Specified Denomination in Specified Currency]* if a Reverse Exchange Event **has not** occurred. If a Reverse Exchange Event **has** occurred each Note will be redeemed at an amount which is equal to the lowest of (a) *[insert Specified Denomination in Specified Currency]* and (b) the product of (i) *[insert Specified Denomination in Specified Currency]* and (ii) the Final Reference Level divided by the Initial Reference Level. Reverse Exchange Event shall mean that the Reference Level is **lower than** *[insert level]*, the Redemption Barrier. The Reference Level is the *[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket]* *[weighted per [Index][Share][Unit] as follows []]*. The Final Redemption Amount of a Reverse Exchangeable Note will therefore have a direct relationship with the *[level][price]* of the *[Index][Share][Unit][Basket Components]* and can be lower (even zero) but not higher than the Specified Denomination.]

[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]

[Participation Note

Each Note will be redeemed on *[insert Maturity Date]*, the scheduled Maturity Date, at *[the lowest of (a)]* (i) *[specify amount]*, the Minimum Redemption Amount, plus (ii) the product of *[specify amount]* (i.e. the Specified Denomination), *[specify gearing]* (i.e. the Gearing[*]) and a fraction the numerator of which is equal to the Final Reference Level minus (iii) *[specify strike level]*, the Strike Level, and the denominator of which is the Initial Reference Level *[and (b) [specify amount], the Maximum Redemption Amount,]* if on the Final Valuation Date the Final Reference Level is **equal to or higher** than *[specify strike level]*, *[specify strike level]*, the Strike Level. If on the Final Valuation Date the Final Reference Level is **lower than** *[specify strike level]*, the Strike Level, a Participation Note will be redeemed on the Maturity Date at *[specify amount]*, the Minimum Redemption Amount. The Reference Level is the *[Single Reference Asset Level][Average Basket Level][Worst Performer of Basket]* *[weighted per [Index][Share][Unit] as follows []]*. The Final Redemption Amount of a Participation Note will therefore have a direct relationship with the *[level][price]* of the *[Index][Share][Unit][Basket Components]* and can be lower or higher than *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, but not lower than *[specify amount]*, the Minimum Redemption Amount *[or higher than [specify amount], the Maximum Redemption Amount].]*

[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]

[* Since the gearing is *[1 (one)][100%]* there will effectively be no gearing.]

[Premium Knock-Out Note

Each Note will be redeemed on *[insert Maturity Date]*, the Maturity Date, at *[the lowest of (a) a [specify amount], the Maximum Redemption Amount, [and (b)]]* the highest of (i) *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, plus *[specify amount]*, the Premium Amount, and (ii) the product of *[insert Specified Denomination in Specified Currency]* (i.e. the Specified Denomination) and the Final Reference Level divided by the Initial Reference Level, if a Premium Knock-Out Event **has not** occurred. If a Premium Knock-Out Event **has** occurred a Premium Knock-Out Note will be redeemed on the Maturity Date at *[the lowest of (a) [specify amount], the Maximum Redemption Amount, and (b)]* the product of (i) *[insert Specified Denomination in Specified Currency]*, the Specified Denomination, and (ii) the Final Reference Level divided by the Initial

	<p>Reference Level. Premium Knock-Out Event shall mean that the Reference Level is lower than [specify level], the Premium Knock-Out Barrier. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Unit] as follows []]. The Final Redemption Amount of a Premium Knock-Out Note will therefore have a direct relationship with the [level][price] of the [Index][Share][Unit][Basket Components] and can be lower (even zero) or higher than [insert Specified Denomination in Specified Currency], the Specified Denomination, [but not higher than [specify amount], the Maximum Redemption Amount].]</p> <p>[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]</p> <p>[Booster Knock-Out Note]</p> <p>Each Note will be redeemed on [insert Maturity Date], the Maturity Date, at the lowest of (a) (i) [insert Specified Denomination in Specified Currency], the Specified Denomination, plus (ii) the product of [insert Specified Denomination in Specified Currency] (i.e. the Specified Denomination), [specify gearing] (i.e. the Gearing[*]) and a fraction the numerator of which is equal to the Final Reference Level minus [specify strike level], the Strike Level, and the denominator of which is the Initial Reference Level [and (b) a Maximum Redemption Amount], if on the Final Valuation Date the Final Reference Level is equal to or higher than [specify strike level], the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than [specify strike level], the Strike Level, each Note will be redeemed on the Maturity Date at the product of (i) [insert Specified Denomination in Specified Currency], the Specified Denomination, and (ii) the Final Reference Level divided by the Initial Reference Level if a Booster Knock-Out Event has occurred. If a Booster Knock-Out Event has not occurred each Note will be redeemed on the Maturity Date at [insert Specified Denomination in Specified Currency], the Specified Denomination. A Booster Knock-Out Event shall mean that the Reference Level is lower than [specify level], the Redemption Barrier. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Unit] as follows []]. The Final Redemption Amount of each Note will therefore have a direct relationship with the [level][price] of the [Index][Share][Unit][Basket Components] and can be lower (even zero) or higher than [insert Specified Denomination in Specified Currency], the Specified Denomination, [but not higher than [specify amount], the Maximum Redemption Amount].]</p> <p>[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]</p> <p>[* Since the gearing is [1 (one)][100%] there will effectively be no gearing.]</p> <p>[Booster Notes]</p> <p>Each Note will be redeemed on [insert Maturity Date], the Maturity Date, at [the lowest of (a)] (i) [insert Specified Denomination in Specified Currency], the Specified Denomination, plus (ii) the product of [insert Specified Denomination in Specified Currency] (i.e. the Specified Denomination), [specify gearing] (i.e. the Gearing[*]) and a fraction the numerator of which is equal to the Final Reference Level minus [specify level], the Strike Level, and the denominator of which is the Initial Reference Level[and (b) [specify amount], the Maximum Redemption Amount], if on the Final Valuation Date the Final Reference Level is equal to or higher than the Strike Level. If on the Final Valuation Date the Final Reference Level is lower than [specify level], the Strike Level, each Note will be redeemed on the Maturity Date at the product of (i) [insert Specified Denomination in Specified Currency], the Specified Denomination, and (ii) the Final Reference Level divided by the Initial Reference Level. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per</p>
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		<p>[Index][Share][Unit] as follows []. The Final Redemption Amount of each Note will therefore have a direct relationship with the [level][price] of the [Index][Share][Unit][Basket Components] and can be lower (even zero) or higher than [insert Specified Denomination in Specified Currency], the Specified Denomination [but not higher than [specify amount], the Maximum Redemption Amount].]</p> <p>[Because "Asian-Out" is specified as being applicable in the Final Terms, the Final Reference Level shall be the arithmetic mean of the Reference Levels determined by the Calculation Agent at the Scheduled Closing Time on each of the Asian-Out Observation Dates.]</p> <p>[* Since the gearing is [1 (one)][100%] there will effectively be no gearing.]</p> <p><i>[Click-In Notes</i></p> <p>Each Note will be redeemed on [insert Maturity Date], the Maturity Date at the lowest of (a) [specify amount], the Maximum Redemption Amount and (b) the highest of (i) [specify amount], the Minimum Redemption Amount, (ii) [insert Specified Denomination in Specified Currency], the Specified Denomination plus the product of [insert Specified Denomination in Specified Currency] (i.e. the Specified Denomination) and a fraction the numerator of which is equal to the Final Reference Level and the denominator of which is the Initial Reference Level and, if a Click-In Event(i) has occurred, (iii) the product of [insert Specified Denomination in Specified Currency] (i.e. the Specified Denomination) and the Maximum Click-In Level. The Reference Level is the [Single Reference Asset Level][Average Basket Level][Worst Performer of Basket] [weighted per [Index][Share][Unit] as follows []]. The Final Redemption Amount of each Note will therefore have a direct relationship with the [level][price] of the [Index][Share][Unit][Basket Components] and can be lower or higher than [insert Specified Denomination in Specified Currency], the Specified Denomination but not [higher than [specify amount], the Maximum Redemption Amount or] lower than [specify amount], the Minimum Redemption Amount.]</p>
C.19	<p>Final reference price of the underlying:</p>	<p>The amount (if any) payable on redemption of a Note [is][is not] linked to the [level][price] of the [Index][Share][Unit][Basket Components] as specified in the Final Terms. [The Final Reference Level determining the redemption amount is determined by the Calculation Agent on [specify date(s)], the Final Valuation Date[s] [as the arithmetic mean of the Reference Levels determined by the Calculation Agent on each of the Asian-Out Observation Dates]. In each case, the level of the relevant index or indices shall be measured at the Scheduled Closing Time of the relevant Exchange.]</p> <p>Whether a [Conditional Coupon Event], [Automatic Early Redemption Event], [Reverse Exchange Event], [Premium Knock-Out Event] or [Booster Knock-Out Event] has occurred, shall be determined by the Calculation Agent by reference to the [Conditional Coupon Observation Date(s)], [Conditional Coupon Observation Period(s)], [Automatic Early Redemption Observation Date(s)], [Automatic Early Redemption Observation Period(s)], [Reverse Exchange Observation Date(s)] [Reverse Exchange Observation Period(s)] [Premium Knock-Out Observation Date(s)] [Premium Knock-Out Observation Period(s)] [Booster Knock-Out Observation Date(s)] [Booster Knock-Out Observation Period(s)] [at the end of the trading day (End of Day)][during the trading day (Intra-Day)].</p> <p>[The amount (if any) payable on redemption of the Notes is linked to the [level][price] of the [Index][Share][Unit][Basket Components]. The Final Reference Level will be:</p> <p>[the Single Reference Asset Level]/[the Average Basket Level]/[the Worst Performer of Basket] determined by the Calculation Agent on the [insert Final Valuation Date] in accordance with [insert details of Final Reference Level Determination].</p> <p>[Asian-Out: the arithmetic mean of [the Single Reference Asset Level]/[the Average Basket Level]/[the Worst Performer of Basket] determined by the Calculation Agent</p>

		on each of [<i>insert Asian-Out Observation Dates</i>] in accordance with [<i>insert details of Final Reference Level Determination</i>], and at [<i>insert time</i>].
C.20	Description of the type of underlying and where information on the underlying can be found:	[The interest payment on][.] [and] [redemption of, the Notes] may be linked to the [level][price] of the [Index][Share][Unit][Basket Components]. Information on the underlying may be found at [<i>insert source</i>].
C.21	Indication of the market where the securities will be traded and for which prospectus has been published:	The Notes may be admitted to listing on [Euronext in Amsterdam][the Luxembourg Stock Exchange][<i>other</i>] or may be issued on an unlisted basis.
Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer:	<p>By investing in Notes, investors assume the risk that the Issuer may become insolvent or otherwise unable to make all payments due under the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due under the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for various reasons. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its ability to make all payments due under the Notes. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make all payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • volatility and strength of the economic, business and capital markets environments specific to the geographical regions in which the Issuer conducts business; • adverse capital and credit market conditions; • default of a major market participant, which could disrupt the markets; • operational risks relating to personnel, internal control processes, human errors, regulatory breaches; • unpredictable catastrophic events; • general economic conditions and other business conditions; • fluctuations in the financial markets; • client concentration or inability to sufficiently diversify its client base; • substantial competitive pressures; • changes in the financial services laws and/or regulations governing the Issuer's business, including changes in tax law; • minimum regulatory capital and liquidity requirements; • failure of IT and other systems; • reputation damage; • possible impairment of goodwill and intangible assets; • litigation, other proceedings or actions; • additional powers of regulatory authorities; • financial transaction tax; • interest rate volatility and other interest rate changes; • risks associated with deposit guarantee schemes and similar funds; • inability by the Issuer to manage its risks successfully through derivatives;

		<ul style="list-style-type: none"> • inability to retain key personnel; • inadequate management policies; • mis-selling claims made by clients; • inability of counterparties to meet their financial obligations; • ratings downgrades; • sustained increase in inflation; and • adverse publicity to financial services industry in general.
D.3	<p>Key information on the key risks that are specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include:</p> <p><i>Risks related to the market generally</i></p> <ul style="list-style-type: none"> • limited liquidity in the secondary market; • exchange rate risks and exchange controls; • interest rate risks; and • credit rating risks. <p><i>Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme.</i></p> <p><i>Risk related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> • potential conflicts of interest between the Calculation Agent and the Noteholders. <p><i>Risk related to the structure of a particular issue of Notes</i></p> <ul style="list-style-type: none"> • an optional redemption feature of Notes is likely to limit their market value; • risks related to the status of Subordinated Notes; • limited rights in respect of Tier 2 Notes; • redemption risk in respect of Subordinated Notes (including Tier 2 Notes); • risks related to the conversion of a fixed to a floating rate of interest; • risks related to Fixed Rate Reset Notes, Partly Paid Notes and Inverse Floating Rate Notes and Notes issued at a substantial discount or premium; and • potential conflicts of interest between the Calculation Agent and the Noteholders. <p><i>Risks related to Notes generally</i></p> <ul style="list-style-type: none"> • modification, adjustments, waivers and substitution; • tax consequences; • risks related to Notes held in global form; • risks related to Notes held in new global note form; • implemented and proposed banking legislation for ailing banks; • change of law; • risks related to the Netherlands as jurisdiction; and • FATCA to an investment in the Notes. <p>In addition to the above, there are risks specific to the particular structure of the Notes. Principal and/or interest on the Notes will be determined by reference to the [level of a particular index][share][ETF] [the levels of [indices][shares][ETF's] in a basket of [indices][shares][ETF's] (a "Reference Asset"). Notes with principal or interest determined by the Reference Asset may be particularly vulnerable to risks which may include, changes in the method of calculating the level of the Reference Asset from time to time, changes to the composition of the Reference Asset and market expectations regarding its future performance. Potential investors should be aware of the following risks:</p> <ul style="list-style-type: none"> • impossibility to predict how the level or price of the Reference Assets will vary over time or what factors which influence its variation; • possibility of receiving no interest; • payment of principal or interest may occur at a different time than expected; • possibility of losing principal; • non-correlation of the level or price of a Reference Asset with changes in the level or price of any one or more shares, indices or funds in a basket or fluctuations in the specified currency;

		<ul style="list-style-type: none"> • risks related to Reference Assets connected to emerging markets, the capital markets in emerging market countries have substantially less volume, and are generally less liquid and more volatile, than those in more developed markets; • gearing and leverage factors which will contribute to magnified effects; • impact of changes in yield-to-maturity: in general, if Conditional Coupon or Automatic Early Redemption applies, the earlier the change in the level or price of a Reference Asset and the return on the Note prior to maturity, the greater the effect on yield-to-maturity will be due to interest, time value of money effects; • limited maturity; • discount to market value; • market risks; • conflicts of interest between the interests of the Issuer and/or the (relevant) Dealer(s) because they may for their own account or otherwise invest in the constituents of an index, a share or fund which is linked to any Note, without regard to the interests of any investor in the Notes. • factors affecting the performance of Reference Assets may adversely affect the value of the Notes; • [actions by the sponsor of an index may adversely affect the Notes] <i>[only include when the Reference Asset is an index or basket of indices]</i>; • actions by the issuer of a share may adversely affect the Notes <i>[only include when the Reference Asset is a share or basket of shares]</i>; • no rights to dividends on a share <i>[only include when the Reference Asset is a share or basket of shares]</i>; • returns on Notes will not be the same as a direct investment in futures or options on the Index or in the underlying components of the index <i>[only include when the Reference Asset is an index or basket of indices]</i>; • loss of return of dividends in connection with Notes linked to an index <i>[only include when the Reference Asset is an index or basket of indices]</i>; • a change in the composition or discontinuance of an index could have a negative impact on the value of the Notes <i>[only include when the Reference Asset is an index or basket of indices]</i>; and • the occurrence of adjustment events. <p><i>[Only include the following risks if the Reference Asset is an ETF]</i></p> <ul style="list-style-type: none"> • [no accurately tracking of the ETF's underlying share or index]; • [action or non-performance by the Fund Manager, fund administrator or sponsor]; • [ETF's are not actively managed]; • [ETF's may engage in securities lending]; and • [ETF's are subject to market trading risks.] <p><i>[Only include the following risks if a Basket comprising various components as Reference Assets]</i></p> <ul style="list-style-type: none"> • [exposure to performance of basket and its underlying components]; • [the negative performance of a single basket component may outweigh a positive performance of one or more other basket components]; • [a small basket, an unequally weighted basket or a "worst of" basket will generally leave the basket more vulnerable to changes in the value of any particular basket component]; and • [a change in composition of a basket may have an adverse effect on Basket return]. <p>There are risks associated with conflicts of interest relating to parties acting as market maker.</p>
D.6	Risk warning to the effect that investors may lose the value of	<p>Investors may lose all or a substantial portion of their principal.</p> <p><i>[The capital invested in the Notes may be at risk due to a change in the level or price of the Reference Assets. Consequently, the amount a prospective investor may</i></p>

	<p>their entire investment or part of it, as the case may be:</p>	<p>receive on redemption of its Notes may be less than the amount invested by it and may be zero if there is no Minimum Redemption Amount (if applicable) specified in the applicable Final Terms.]</p> <p>[In addition to the risk due to a change in the level or price of the Reference Assets, investors may lose up to the entire value of their investment if: (a) the investor sells their Notes prior to the scheduled redemption in the secondary market at an amount that is less than the initial purchase price; (b) the Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to repay all or part of the amounts due under the Notes; (c) the Notes are redeemed early for reasons beyond the control of the Issuer (such as a change of applicable law or market event in relation to the underlying asset(s)), and the amount paid or delivered may be less than the initial purchase price or even zero; and/or (d) the Notes are subject to certain adjustments or alternative valuations following certain disruptive market events that result in the amount to be paid or delivered being reduced to an amount that is less than the initial purchase price or even zero.]</p>
<p>Section E – Offer</p>		
<p>E.2b</p>	<p>Reasons for the offer and use of proceeds:</p>	<p>[The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes]/[]</p>
<p>E.3</p>	<p>Terms and Conditions of the Offer:</p>	<p>[Not Applicable]</p> <p>Conditions to which the offer is subject: [Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.]</p> <p>Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: []</p> <p>Description of the application process, including offer period, including any possible amendments, during which the offer will be open: [A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.][]</p> <p>Description of possibility to reduce subscriptions: [Not applicable/give details]</p> <p>Description of manner for refunding excess amount paid by applicants: [Not applicable/give details]</p> <p>Details of the minimum and/or maximum amount of application: [There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.][]</p> <p>Details of the method and time limits for paying up and delivering the Notes: [Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.][]</p> <p>Manner in and date on which results of the offer are to be made public: [Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around <i>[date]</i>. []</p>

		<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/<i>give details</i>]</p> <p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: [Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the [Dealers] pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.] []</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.]</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in paragraph [] of Part A above [and any additional Authorised Offerors who have or obtain the Issuer's consent to use the Prospectus in connection with the Public Offer and who are identified on the Issuer's website as an Authorised Offeror] (together, the "Authorised Offerors").</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/<i>give details</i>]</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes:	[Except for the commissions payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]/[]
E.7	Estimated expenses charged by the Issuer or any Authorised Offeror:	[There are no expenses charged to the investor by the Issuer or any Authorised Offeror]/[The following expenses are to be charged to the investor by the Issuer or any Authorised Offeror: []]

”

(D). The list of documents deemed to be incorporated by reference in, and to form part of, the Level 2 Base Prospectus in the section titled “*Documents Incorporated by Reference*” on page 37 of the Level 2 Base Prospectus shall be amended by deleting item (a) to and including item (h) and replacing it with the following:

- “(a) the following parts of the Level 1 Base Prospectus:
- i. the section headed “Risk Factors”;
 - ii. the section headed “Terms and Conditions of the Notes” excluding the second paragraph of Condition 2 constituting a negative pledge;
 - iii. the section headed “F. van Lanschot Bankiers N.V.”; and
 - iv. the section headed “Financial Statements of Van Lanschot N.V.”
- (b) an English translation of the Articles of Association (*statuten*) of the Issuer and Van Lanschot N.V.; and
- (c) an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2014 and an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2013 of Van Lanschot N.V. (including the respective auditor's reports hereon) as included in Van Lanschot N.V.'s annual reports over 2014 on page 68 to 209 and 214 and 2013 on page 71 to 208 and 213 respectively.”

(E). The list of documents available in connection with the Level 2 Base Prospectus under the heading “Documents Available” in the section “General Information” on page 143 of the Level 2 Base Prospectus shall be amended by deleting item (a) to (and including) item (m) and replacing it with the following:

- “(a) an English translation of the Deed of Incorporation and the most recent Articles of Association of the Issuer and Van Lanschot N.V.;
- (b) an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2014 and an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2013 of Van Lanschot N.V. (including the respective auditor's reports hereon) as included in Van Lanschot N.V.'s annual reports over 2014 on page 68 to 209 and 214 and 2013 on page 71 to 208 and 213 respectively.;
- (c) the Agency Agreement dated 5 August 2014 (which contains the forms of the Temporary and Permanent Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons);
- (d) a copy of the Level 1 Base Prospectus;
- (e) a copy of this Level 2 Base Prospectus;
- (f) any future Level 2 Base Prospectuses and supplements to this Level 2 Base Prospectus and any documents incorporated herein or therein by reference;
- (g) the Final Terms for each Tranche of listed Notes; and
- (h) the 403-Declaration.”

(F). The paragraph under the heading “Significant Change” in the section “General Information” on page 144 of the Level 2 Base Prospectus shall be deleted and be replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer or of Van Lanschot N.V. (taken as a whole) which has occurred since 31 December 2014. Neither has there been a material adverse change in the prospects of the Issuer or of Van Lanschot N.V., (taken as a whole) since 31 December 2014.”

(G). The paragraph under the heading “Litigation” in the section “General Information” on page 144 of the Level 2 Base Prospectus shall be deleted and be replaced with the following:

“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 (as supplemented) 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.”

(H). The paragraph under the heading “Auditors” in the section “General Information” on page 144 of the Level 2 Base Prospectus shall be deleted and be replaced with the following:

“Ernst & Young Accountants LLP has audited, and rendered unqualified audit reports on, the financial statements of Van Lanschot N.V. for the two years ended 31 December 2014 and 31 December 2013 respectively. Ernst & Young Accountants LLP has given and has not withdrawn its written consent to incorporate by reference the aforementioned reports in this Level 2 Base Prospectus. Ernst & Young Accountants LLP is located in Amsterdam at Cross Towers, Antonio Vivaldistraat 150 (1083 HP), the Netherlands. The auditors of Ernst & Young Accountants LLP are members of the Royal NBA, (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), The Netherlands Institute of Chartered Accountants.”