
30 September 2009

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



F. van Lanschot Bankiers N.V.

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

Euro 5,000,000,000 Debt Issuance Programme

1. This Supplement dated 30 September 2009 (the **Supplement**) constitutes the first supplement to the base prospectus dated 5 January 2009 in relation to the Euro 5,000,000,000 Debt Issuance Programme (the **Base Prospectus**) established by F. van Lanschot Bankiers N.V. (the **Issuer**) approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 5 January 2009.
2. The Base Prospectus was approved as a base prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Base Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*).
3. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements thereto issued by the Issuer.
4. The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.
5. In press releases dated 2 September 2009 and 11 September 2009 respectively, the rating agencies Standard & Poor's Rating Services (**Standard & Poor's**) and Fitch Ratings Ltd. (**Fitch**) each announced that it has lowered the credit ratings of the Issuer as follows:

Standard & Poor's

	From	To
Long-term counterparty credit rating	A	A-

Short-term counterparty credit rating	A-1	A-2
---------------------------------------	-----	-----

Subordinated debt	A-	BBB+
-------------------	----	------

Fitch

	From	To
Long-term issuer default rating	A	A-

Short-term issuer default rating	F1	F2
----------------------------------	----	----

Dated subordinated debt	A-	BBB+
-------------------------	----	------

Both Standard & Poor's and Fitch have indicated that the outlook is stable.

6. The following amendments are hereby made to the Base Prospectus pursuant to the above announcements:

(a) The fourth paragraph on page 1 of the Base Prospectus is hereby deleted and replaced as follows:

"Notes issued under the Programme have been rated A- for long term Senior Notes, F2 for short term Senior Notes and BBB+ for long term Subordinated Notes (Tier 2) by Fitch Ratings Ltd. (' **Fitch** ') and A- for long term Senior Notes, A-2 for short term Senior Notes and BBB+ for dated Subordinated Notes by Standard & Poor's Ratings Services (' **Standard & Poor's** '). Fitch and Standard & Poor's shall rate Subordinated Tier 3 Notes on a case by case basis. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the above ratings assigned to the Notes. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency."

(b) The paragraph titled " *Rating* " in the section "Key Features of the Programme" and which appear on pages 31-32 of the Base Prospectus is hereby deleted and replaced as follows:

"Rating: Notes issued under the Programme have been rated "A- for long term Senior Notes, "F2" for short term Senior Notes, "BBB+" for long term Subordinated Notes (' **Tier 2** ') by Fitch Ratings Ltd. (' **Fitch** '); "A-" for long term Senior Notes, "A-2" for short term Senior Notes, "BBB+" for dated Subordinated Notes by Standard & Poor's Ratings Services (' **Standard & Poor's** '). Fitch and Standard & Poor's shall rate Subordinated Tier 3 Notes on a case by case basis. Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the above ratings assigned to the Notes. *A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.*

An "A" rating by Fitch reflects high credit quality for long-term obligations. A ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings. An "F2" rating by Fitch reflects good credit quality for short-term obligations and indicates good intrinsic capacity for timely payment of financial commitments. A "BBB" rating by Fitch reflects good credit

quality. BBB ratings indicate that there is current ly expectations of low credit risk. The capacity for payment of financial commitments is considered adequate but adverse changes in circumstances and economic conditions are more likely to impair this capacity. This is the lowest investment grade category.

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

7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.
8. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.
9. In accordance with Article 5:23(6) of the Financial Supervision Act (*Wet op het financieel toezicht*), investors who have agreed to purchase or subscribe for Notes issued under the Euro 5,000,000,000 Debt Issuance Programme before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.

F.vanLanschotBankiersN.V.