
15 May 2015

FIFTH 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, the Third Supplement dated 10 March 2015 and the Fourth Supplement dated 29 April 2015 (together the '**Level 2 Base Prospectus**'). The purpose of this Supplemental Prospectus is to incorporate by reference certain information published by Van Lanschot N.V. in the Level 2 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 15 May 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). 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 adding a new item (d) at the end thereof which will read as follows:

“(d) the press release of Van Lanschot N.V. relating to the first quarter 2015 trading update dated 13 May 2015 (the “**2015 Q1 Trading Update Press Release**”).”

- (B). The list of documents available in connection with the Level 2 Base Prospectus under the heading “Documents Available” in the section titled “*General Information*” on page 143 of the Level 2 Base Prospectus shall be amended by adding a new item (i) at the end thereof which will read as follows:

“(i) 2015 Q1 Trading Update Press Release.”