
22 August 2018

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



Van Lanschot
SINCE 1737

Van Lanschot 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 and/or Equity Linked Notes**

Van Lanschot N.V., formerly known as F. van Lanschot Bankiers N.V., (the '**Issuer**') 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 maximum aggregate nominal amount of all Notes outstanding at any time under the Programme will not exceed EUR 2,000,000,000 (or its equivalent in any other currency).

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 base prospectus in relation to the Programme dated 23 February 2018, as supplemented by supplemental prospectuses dated 25 April 2018 and 30 May 2018 respectively (the '**Base Prospectus**').

This Supplemental Prospectus is prepared in connection with the publication by the Issuer of its financial report 2018 half-year results on 22 August 2018.

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

Terms defined in the 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.

The AFM has been requested by the Issuer to provide the competent authorities in Belgium, Luxembourg, Ireland and Sweden 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**'), the regulated market of the Luxembourg Stock Exchange, the regulated market of Nasdaq Stockholm AB ('**Nasdaq Stockholm**') and the Nordic Derivatives Exchange ('**NDX**'). The AFM shall notify the European Securities and Markets Authority ('**ESMA**') of the approval of the Supplemental Prospectus hereto at the same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of the Supplemental Prospectus.

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.

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

This Supplemental Prospectus must be read and construed together with the Base Prospectus and with any documents incorporated by reference herein (which can be found on the website of the Issuer, <https://www.vanlanschotkempen.com/snip/>), and in relation to any Tranche of Notes, this Base Prospectus should be read and construed together with the relevant Final Terms. The date of this Supplemental Prospectus is 22 August 2018 and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in the Base Prospectus and this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties, 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, the regulated market of the Luxembourg Stock Exchange, Nasdaq Stockholm and NDX. 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 Prospectus Directive and its relevant implementing measures in the Netherlands and, if applicable, will be delivered to Euronext in Amsterdam, the Luxembourg Stock Exchange, Nasdaq Stockholm, NDX or any other exchange, and filed with an issue specific summary, on or before the date of issue of the Notes of such Tranche.

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

- a) offered to the public in the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, whether or not such Notes are listed and admitted to trading on any market; and/or
 - b) admitted to trading on any one or more regulated markets as defined under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments,
- such Notes hereinafter referred to as "Public Offer Notes". Public Offer Notes may be issued in any denominations as agreed between the Issuer and the relevant Dealer(s).

The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any regulated market in the European Economic Area and, where such Notes are, in addition, issued with a denomination of at least EUR 100,000 (or its equivalent in any other currency) or otherwise fall within in an exemption from the requirement to publish a prospectus under the Prospectus Directive. The AFM has neither approved nor reviewed information in the 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 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, Nasdaq Stockholm, NDX or any other regulated market, a significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes subject to such Public Offer or, as the case may be, such admission to trading. Such a supplement will be approved by the AFM and published in accordance with applicable law. A Notification will be provided to the competent authorities and ESMA. A summary, and any translations thereof required for the purpose of such Public Offer or, as the case may be, such admission to trading, will also be supplemented, if necessary, to take into account the new information included in the supplement.

The Base Prospectus and this Supplemental Prospectus are to be read in conjunction with all documents which are deemed to be incorporated therein by reference. The Base Prospectus and this Supplemental Prospectus shall be

read and construed on the basis that such documents are incorporated in and form part of the Base Prospectus and this Supplemental Prospectus.

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

Neither the Base Prospectus nor this Supplemental Prospectus nor any Final Terms nor any other information supplied in connection with the Programme should be considered as a recommendation by the Issuer, the Arranger or the Dealer that any recipient of the Base Prospectus, this Supplemental Prospectus or any other information supplied in connection with the Programme should purchase any Notes. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the 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 Base Prospectus, this Supplemental Prospectus or any other information provided by the Issuer.

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

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

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

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.

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

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

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (‘**EEA**’). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (‘**IMD**’), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the ‘**PRIIPs Regulation**’) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis, 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 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 Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

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

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 Base Prospectus:

- (a) The list of documents deemed to be incorporated by reference in, and to form part of, the Base Prospectus in the section entitled “*Documents Incorporated by Reference*” on page 68 of the Base Prospectus shall be amended by extension thereof with a new item (g) which reads as follows:

“(g) the Issuer's publicly available unaudited consolidated interim (semi-annual) financial statements as of and for the period ended 30 June 2018 as included in the Issuer's financial report 2018 half-year results on page 25 to 59.”

- (b) The last paragraph of the subsection headed “*Strategy 2020*” on page 180 of the Base Prospectus shall be replaced with the following:

“On 22 August 2018, Van Lanschot Kempen announced a proposal for a special capital return to its shareholders of €1.50 per share (a total payment of over €60 million). Its aim is to return at least €250 million to shareholders in the period up to and including 2020. If approved, this payment will take the total capital returned to €210 million.

The return of capital will be charged to the share premium reserve available for distribution. Total share capital in issue will be unchanged and the CET1 ratio target will remain at 15-17%. The proposal will be put to a vote at the Extraordinary General Meeting on 5 October 2018.”