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**IMPORTANT – EEA RETAIL INVESTORS** – The covered bonds shall 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 Directive 2014/65/EU (as amended) ("**MIFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), 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 Regulation (EU) 2017/1129 (including any amendments thereto, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**PRIIPS Regulation**") for offering or selling the covered bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the covered bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

THE FOLLOWING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**MiFID II product governance / target market:** The Final Terms in respect of any covered bonds will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the covered bonds and which channels for distribution of the covered bonds are appropriate. Any person subsequently offering, selling or recommending the covered bonds (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the covered bonds (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 II Product Governance Rules**"), any Dealer subscribing for any covered bonds is a manufacturer in respect of such covered bonds, but otherwise neither any arranger nor any dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

**Confirmation of your Representation:** In order to be eligible to view this supplement or make an investment decision with respect to the covered bonds, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This supplement is being sent at your request and by accepting the e-mail and accessing this supplement, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such supplement by electronic transmission.

You are reminded that this supplement has been delivered to you on the basis that you are a person into whose possession this supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplement to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the

offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, neither Van Lanschot N.V. nor Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V. nor any person who controls any such person nor any director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this supplement distributed to you in electronic format and the hard copy version available to you on request from Van Lanschot N.V.

**FIRST SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 16 JULY 2019



**Van Lanschot N.V.**  
*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in 's-Hertogenbosch, the Netherlands)*

**EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2**

**guaranteed as to payments of interest and principal by**

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 2 B.V.**  
*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the first supplemental prospectus of the EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2 (the "**Programme**") of Van Lanschot N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 16 July 2019 (the "**Base Prospectus**") and is supplemental to, an amendment to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise herein.

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 into the Base Prospectus, the statements referred to in (a) above will prevail.

This document is an amendment and a supplement to the Base Prospectus within the meaning of article 16 of Directive 2003/71/EC (including Directive 2010/73/EU, as amended and superseded (the "**Prospectus Directive**")). This Supplement is prepared in connection with the publication by the Issuer of its performance report 2019 half-year results on 27 August 2019. This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), the Dutch competent authority for the purpose of Regulation (EU) 2017/1129 (including any amendments thereto, the "**Prospectus Regulation**"), as a supplemental prospectus issued in compliance with the Prospectus Directive for the purpose of giving information with regard to the issue of conditional pass-through covered bonds (the "**Covered Bonds**") under the Programme.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.vanlanschotkempen.com/cptcbp2> as of the date of this Supplement and are available for viewing at the office of the Issuer at Beethovenstraat 300, 1077 WZ, Amsterdam, the Netherlands, where copies may also be obtained (free of charge).

The date of this Supplement is 27 August 2019.

## IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge (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. Any information from third-parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger(s) (other than the Issuer), the Dealer(s) (other than the Issuer) or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of an Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. Each of the Arranger(s) (other than the Issuer), the Dealer(s) (other than the Issuer) and the Security Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to the Base Prospectus in case of any significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, any Arranger or any Dealer.

Neither the Base Prospectus nor this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus and this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither the Base Prospectus nor this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in the Base Prospectus and this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus and this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see *Subscription and Sale* in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority in the USA, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and include Covered Bonds in bearer form that for U.S. federal income tax purposes are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act. See *Subscription and Sale* in the Base Prospectus.

All references in this document to '€', 'EUR' and 'euro' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

**Use of benchmarks:** interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmark Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

## CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. In chapter 18 (*Documents incorporated by reference*) on page 201 a new item (d) is added which reads as follows:

"(d) the performance report 2019 half-year results of the Issuer, made publicly available on 27 August 2019."

2. In chapter 19 (*General Information*) on page 203 item 12 is deleted and replaced with the following new item 12:

"12. There has been no significant change in the financial position of the Issuer and its consolidated subsidiaries, which has occurred since 30 June 2019 and there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries since 31 December 2018, the last day of the financial period in respect of which audited financial statements of the Issuer have been prepared."