

### IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

**IMPORTANT: You must read the following before continuing.** The following applies to the supplement following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the supplement. In accessing the supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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.

**Confirmation of your Representation:** In order to be eligible to view this supplement or make an investment decision with respect to the securities, 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 F. van Lanschot Bankiers N.V. nor Van Lanschot Conditional Pass-Through Covered Bond Company B.V. nor Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., trading as Rabobank ("**Rabobank**") nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the supplement distributed to you in electronic format and the hard copy version available to you on request from F. van Lanschot Bankiers N.V. or Rabobank.

**FIRST SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 2 MARCH 2015



**F. van Lanschot Bankiers N.V.**

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

**EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme**

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

**VAN LANSCHOT CONDITIONAL PASS-THROUGH COVERED BOND COMPANY 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 5,000,000,000 Covered Bond Programme (the "**Programme**") of F. van Lanschot Bankiers N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 2 March 2015 (the "**Base Prospectus**") and is supplemental 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.

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 (the "**Prospectus Directive**") This Supplement 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 the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

Subscribers for any Covered Bonds to be issued have the right to withdraw such subscription within two (2) business days following the publication of this Supplement.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://corporate.vanlanschot.nl/en/financial/debt-investors/> as of the date of this Supplement and are available for viewing at the specified office of the Security Trustee (Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands) and the office of the Issuer at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 14 April 2015.

## 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 Arrangers (other than the Issuer), the Dealers (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 Arrangers (other than the Issuer), the Dealers (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 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, the Arrangers or any of the Dealers.

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 and 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 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.

## CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

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

1. In section 3 (*Risk factors*) under risk factors regarding the conditional pass-through covered bonds the following risk factor is included:

**“Risks in relation to negative interest rates on the CBC Transaction Accounts**

Pursuant to the CBC Account Agreement the interest rate accruing on the balances standing to the credit of any of the CBC Transaction Accounts could be less than zero in case EONIA is below, equal to or just above zero. Any negative interest will be payable by the CBC to the CBC Account Bank, provided that the CBC Account Bank has sent a written notice to the CBC ten (10) Business Days in advance. If the CBC has the obligation to pay interest accruing on the balances standing to the credit of any of the CBC Transaction Accounts to the CBC Account Bank instead of receiving interest thereon, this will reduce the income of the CBC and its possibility to generate further income on the assets held in the form of cash in the CBC Transaction Accounts. This risk increases if the amount deposited on the CBC Transaction Accounts becomes (more) substantial. Ultimately such negative interest rate and/or an enduring obligation of the CBC to make such payments in respect thereof to the CBC Account Bank could result in the CBC having insufficient funds to pay any amounts due under the Guarantee to Covered Bondholders.”

2. In section 3 (*Risk factors*), page 41, the following wording is deleted:

"The Issuer has under the Wft and the Decree on prudential rules (*Besluit prudentiële regels*) applied for the Programme and the Covered Bonds issued thereunder to obtain the status of being compliant with the requirements set out in article 52(4) of Directive 2009/65/EC (as amended by Directive 2014/91/EU) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS Directive**") and/or its relevant implementing measures (the "**Regulated Status**"). It is the intention of the Issuer that the Programme and the Covered Bonds issued under the Programme will obtain a Regulated Status. After the first issue that will be retained by the Issuer, the Issuer will only issue Covered Bonds under this Base Prospectus that obtain the Regulated Status. In the Trust Deed the Issuer has undertaken to utilise its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until the Maturity Date."

and is replaced by the following:

"The Issuer has under the Wft and the Decree on Prudential Rules for Financial Undertakings (*Besluit prudentiële regels*) applied for the Programme and the Covered Bonds issued thereunder to obtain the status of being compliant with the requirements for regulatory covered bonds set out therein, which include compliance with article 52(4) of Directive 2009/65/EC (as amended by Directive 2014/91/EU) on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the "**UCITS Directive**") and/or its relevant implementing measures (the "**Regulated Status**"). On 31 March 2015, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) has listed the Programme as registered covered bond programme in accordance with article 124b of the Decree on Prudential for Financial Undertakings (*Besluit prudentiële regels Wft*). In the Trust Deed the Issuer has undertaken to utilise its best efforts to procure that the Covered Bonds that have obtained the Regulated Status, will keep the Regulated Status until the Maturity Date. "

3. In section 5 (*F. van Lanschot Bankiers N.V.*), pages 65 to 66, the table immediately after the sentence "The consolidated capital position of Van Lanschot N.V. and its subsidiaries is as follows:" is deleted and is replaced by the following:

(€thousand)	31-12-2014	30-6-2014	31-12-2013	30-6-2013
<b>Share capital and reserves</b>				
Issued and fully paid	41,017	41,017	41,017	41,017

Reserves	1,251,257	1,227,291	1,242,470	1,235,470
Equity instruments issued by subsidiaries	28,360	36,579	37,188	36,621
Other non-controlling interests	29,884	18,435	18,291	19,238
<b>Group Equity</b>	<b>1,350,518</b>	<b>1,323,322</b>	<b>1,338,966</b>	<b>1,332,346</b>
Subordinated debt	121,415	123,491	128,218	130,293
<b>Total group equity and subordinated debt</b>	<b>1,471,933</b>	<b>1,446,813</b>	<b>1,467,184</b>	<b>1,462,639</b>
<b>Loan capital</b>				
Debt securities	3,779,322	3,901,974	4,206,752	3,420,131
<b>Total capitalisation</b>	<b>5,251,255</b>	<b>5,348,787</b>	<b>5,673,936</b>	<b>4,882,770</b>

4. In section 5 (*F. van Lanschot Bankiers N.V.*), pages 66, 71 and 72, and in section 6 (*Financial Statements of Van Lanschot N.V.*), pages 74 to 77, the following wording is deleted:

"These figures have been derived from the audited consolidated financial statements as of and for the financial years ended 31 December 2013 and 31 December 2012 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."

and is replaced by the following:

"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."

5. In section 5 (*F. van Lanschot Bankiers N.V.*), page 70, immediately after the sub-section "Board of Managing Directors and Supervisory Board" and before the sub-section "Selected Financial Information of Van Lanschot N.V." the following is inserted:

**"Proposals in the 2015 Annual General Meeting of Van Lanschot N.V.**

On 31 March 2015, Van Lanschot N.V. published the agenda for the annual general meeting to be held on 13 May 2015 ("AGM"). In this agenda, amongst others, Van Lanschot N.V. announced that the following topics will be discussed and/or proposed for voting:

a. *The introduction of an Executive Board (discussion item).*

b. *A change to the composition of the Supervisory Board (voting item):*

In accordance with the retirement schedule, the terms of office of Mr T. de Swaan, Mr W.W. Duron and Ms H.H. Kersten will end upon closure of the Annual General Meeting. A proposal will be made to re-appoint Mr Tom de Swaan and Mr Willy Duron. Ms Heleen Kersten will not be available for reappointment. A proposal will be made for the appointment of Ms B. Langius (Dutch, 1960) as member of the Supervisory Board.

c. *Changes to the Articles of Association (voting item).*

The main changes to articles of association include:

- the removal of the Class B Shares. There are no longer any Class B Shares outstanding and the last-issued Class B Shares were converted into Class A Shares in November 2013. Articles of association provisions governing Class B Shares can therefore be removed from the articles of association;
- a change to authorized share capital and the composition of such share capital among Class A Shares and Class C Shares; and
- The right to put items on the agenda will be changed from 1% to the legal threshold, and the articles of association will refer to the law. On 1 July 2013 the legal threshold was raised from 1% to 3%.

Further and more detailed information on the topics of the AGM may be found on

<https://corporate.vanlanschot.nl/media/2010/van-lanschot-agm-agenda-2015.pdf> (this webpage does not form part of this Base Prospectus). If and when these voting items are adopted by the AGM, certain information in this section 5 may change accordingly. There is no assurance that these voting items will be adopted the

6. In section 5 (*F. van Lanschot Bankiers N.V.*), page 70, the table immediately after the words "Key data" is deleted and is replaced by the following:

(x €million)	31-12-2014	30-6-2014	31-12-2013	30-6-2013
<b>Statement of income</b>				
Total 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
<b>Balance sheet and capital management</b>				
Equity attributable to shareholders	1,292	1,268	1,283	1,276
Equity attributable to other 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 <sup>1</sup>	7,356	8,137	9,003	9,505
Common Equity Tier I-ratio (phase-in) <sup>1</sup>	14.6	13.8	13.1	12.5
Tier I ratio (%) <sup>1</sup>	14.6	13.8	13.1	12.5
BIS total capital ratio (%) <sup>1</sup>	15.2	14.5	13.9	13.4
<b>Client assets</b>				
Client assets	57.4	56.1	53.4	51.3
- Assets under management	46.9	45.6	43.2	41.2
- Savings & 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
<b>Key figures</b>				
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 I capital (%) <sup>2</sup>	8.8	8.1	2.5	5.4
Number of staff (FTEs)	1,772	1,871	1,992	2,060

<sup>1</sup> Per 30 June 2014 in line with Basel III on a phase-in basis. The comparative figures relate to Basel II.

<sup>2</sup> Per 30 June 2014 Common Equity Tier I capital. The comparative figures Core Tier I Capital. Half-year data have been annualized.

7. In section 5 (*F. van Lanschot Bankiers N.V.*), page 72, the table immediately after the words "Sources of funds" is deleted and is replaced by the following:

(x € thousand)	31-12-2014	30-6-2014	31-12-2013	30-6-2013
Financial liabilities held for trading	71	3,981	798	809
Due to banks	879,972	1,137,541	1,175,422	1,385,632
Public and private sectors liabilities	10,499,160	10,480,264	10,161,397	10,142,319
Financial liabilities designated at fair value through profit or loss	705,912	537,733	357,633	274,824
Derivatives (liabilities)	381,313	367,158	299,662	298,116
Issued debt securities	3,073,410	3,364,241	3,849,119	3,145,307
Provisions	21,256	105,048	35,910	51,153
Current tax liabilities	507	15,468	22,904	8,960
Deferred tax liabilities	10,095	10,690	8,358	10,932
Other liabilities	215,809	224,850	291,978	276,220
Subordinated loans	121,415	123,491	128,218	130,293
<b>Total liabilities</b>	<b>15,908,920</b>	<b>16,370,465</b>	<b>16,331,399</b>	<b>15,724,565</b>

8. In section 6 (*Financial Statements of Van Lanschot N.V.*), page 73, the following wording is deleted

"The financial information set out below is included in the 2013 audited consolidated annual financial statements as of and for the financial year ended 31 December 2013 (see item b of the 'Documents incorporated by reference'), which can be obtained from the website of Van Lanschot N.V. at <https://corporate.vanlanschot.nl/en/financial/debt-investors/>."

and is replaced by the following:

"The financial information set out below is included in the 2014 audited consolidated annual financial statements as of and for the financial year ended 31 December 2014, which can be obtained from the website of Van Lanschot N.V. at <http://vanlanschot.info/downloads/van-lanschot-jaarverslag-2014.pdf> (see item b of the 'Documents incorporated by reference'). Please note the 2014 audited consolidated annual financial statements are only available in Dutch on the date of this Supplement and will be available in an English translation in due course at <https://corporate.vanlanschot.nl/en/financial/debt-investors/> (this webpage does not form part of this Base Prospectus)."

9. In section 6 (*Financial Statements of Van Lanschot N.V.*), page 73, the table immediately after the words "CONSOLIDATED BALANCE SHEET" is deleted and is replaced by the following:

(€ thousand)	31-12-2014	30-6-2014	31-12-2013	30-6-2013
<b>Assets</b>				
Cash and cash equivalents and balances withdrawable with central banks	1,156,985	1,072,152	1,999,963	869,804
Financial assets held for trading	43,153	57,385	47,083	53,548
Due from banks	449,125	474,420	429,215	402,079
Financial assets designated at fair value through profit or loss	1,309,524	1,250,174	725,938	582,000
Available-for-sale investments	1,952,731	1,677,328	1,197,731	1,268,630
Held-to-maturity investments	533,708	424,486	-	-
Loans and advances to the public and private sectors	11,021,107	11,929,097	12,490,723	13,089,550



Derivatives (receivables)	275,093	227,456	208,134	179,430
Investments in associates using the equity method	50,679	41,253	50,385	53,318
Property, plant and equipment	76,392	84,894	84,638	100,661
Goodwill and other intangible assets	153,471	165,837	172,431	175,405
Current tax assets	1,258	1,246	13,616	6,947
Deferred tax assets	59,831	74,259	59,797	59,664
Other assets	176,381	213,800	190,711	215,875
<b>Total assets</b>	<b>17,259,438</b>	<b>17,693,787</b>	<b>17,670,365</b>	<b>17,056,911</b>
<b>Equity and liabilities</b>				
Financial liabilities held for trading	71	3,981	798	809
Due to banks	879,972	1,137,541	1,175,422	1,385,632
Public and private sectors liabilities	10,499,160	10,480,264	10,161,397	10,142,319
Financial liabilities designated at fair value through profit or loss	705,912	537,733	357,633	274,824
Derivatives (liabilities)	381,313	367,158	299,662	298,116
Issued debt securities	3,073,410	3,364,241	3,849,119	3,145,307
Provisions	21,256	105,048	35,910	51,153
Current tax liabilities	507	15,468	22,904	8,960
Deferred tax liabilities	10,095	10,690	8,358	10,932
Other liabilities	215,809	224,850	291,978	276,220
Subordinated loans	121,415	123,491	128,218	130,293
<b>Total liabilities</b>	<b>15,908,920</b>	<b>16,370,465</b>	<b>16,331,399</b>	<b>15,724,565</b>
Issued share capital	41,017	41,017	41,017	41,017
Treasury shares	-3,639	-1,100	-2,135	-2,776
Share premium	479,914	479,914	479,914	479,914
Other reserves	675,988	701,980	735,461	726,606
Undistributed profit attributable to shareholders of Van Lanschot NV	98,994	46,497	29,230	31,726
<b>Equity attributable to shareholders of Van Lanschot NV</b>	<b>1,292,274</b>	<b>1,268,308</b>	<b>1,283,487</b>	<b>1,276,487</b>
Equity instruments issued by subsidiaries	27,250	36,013	36,063	36,063
Undistributed profit attributable to equity instruments issued by subsidiaries	1,110	566	1,125	558
<b>Equity attributable to equity instruments issued by subsidiaries</b>	<b>28,360</b>	<b>36,579</b>	<b>37,188</b>	<b>36,621</b>
Other non-controlling interests	21,287	16,066	15,140	15,144
Undistributed profit attributable to other non-controlling interests	8,597	2,369	3,151	4,094
<b>Equity attributable to other non-controlling interests</b>	<b>29,884</b>	<b>18,435</b>	<b>18,291</b>	<b>19,238</b>
<b>Total equity</b>	<b>1,350,518</b>	<b>1,323,322</b>	<b>1,338,966</b>	<b>1,332,346</b>
<b>Total equity and liabilities</b>	<b>17,259,438</b>	<b>17,693,787</b>	<b>17,670,365</b>	<b>17,056,911</b>

Contingent liabilities	115,564	132,531	177,912	199,522
Irrevocable commitments	541,373	434,888	447,342	980,678
	<b>656,937</b>	<b>567,419</b>	<b>625,254</b>	<b>1,180,200</b>

10. In section 6 (*Financial Statements of Van Lanschot N.V.*), page 74, the table of the summarised consolidated statement of changes in equity at 31 December 2013 (including its heading) and the summarised consolidated cash flow statement for 2013 (including its heading) are deleted and is replaced by the following:

<b>SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2014</b>				
<b>(€thousand)</b>				
			<b>2014</b>	<b>2013</b>
<b>Opening balance</b>			<b>1,338,966</b>	<b>1,315,208</b>
Net result for the year			108,701	33,506
Revaluation of shares, investments and derivatives (other comprehensive income)			-82,100	-8,977
Dividends			-12,857	-2,802
Movements by virtue of share option plan			-339	1,038
Redemption equity instruments issued by subsidiaries			-8,813	-
Acquisition of/change in other non-controlling interests			6,535	1,145
Others			425	-152
<b>Closing balance</b>			<b>1,350,518</b>	<b>1,338,966</b>
<b>SUMMARISED CONSOLIDATED CASH FLOW STATEMENT FOR 2014</b>				
<b>(€thousand)</b>				
			<b>2014</b>	<b>2013</b>
<b>Cash and cash equivalents at 1 January</b>			<b>1,986,037</b>	<b>1,670,625</b>
Net cash flow from operating activities			893,627	-813,298
Net cash flow from investing activities			-1,261,003	-320,935
Net cash flow from financing activities			-496,730	1,449,645
<b>Cash and cash equivalents at 31 December</b>			<b>1,121,931</b>	<b>1,986,037</b>

11. In section 6 (*Financial Statements of Van Lanschot N.V.*), page 75, the table immediately after the words "CONSOLIDATED STATEMENT OF INCOME" is deleted and is replaced by the following:

<b>(€thousand)</b>	<b>2014</b>	<b>H1 2014</b>	<b>2013</b>	<b>H1 2013</b>
<b>Income from operating activities</b>				
Interest income	735,397	387,346	780,728	388,651
Interest expense	522,927	281,370	568,517	281,500
<b>Net interest income</b>	<b>212,470</b>	<b>105,976</b>	<b>212,211</b>	<b>107,151</b>
Income from associates using the equity method	36,593	33,624	10,602	8,748
Other income from securities and associates	18,683	8,393	6,524	5,435
<b>Income from securities and associates</b>	<b>55,276</b>	<b>42,017</b>	<b>17,126</b>	<b>14,183</b>
Commission income	248,330	117,825	240,294	122,692
Commission expense	8,021	4,117	7,017	3,659
<b>Net commission income</b>	<b>240,309</b>	<b>113,708</b>	<b>233,277</b>	<b>119,033</b>

<b>Profit on financial transactions</b>	<b>41,971</b>	<b>34,061</b>	<b>66,273</b>	<b>41,758</b>
<b>Other income</b>	<b>16,161</b>	<b>9,285</b>	<b>22,306</b>	<b>10,608</b>
<b>Total income from operating activities</b>	<b>566,187</b>	<b>305,047</b>	<b>551,193</b>	<b>292,733</b>
<b>Expenses</b>				
Staff costs	151,669	112,176	239,662	117,549
Other administrative expenses	162,958	86,944	153,081	75,768
<b>Staff costs and other administrative expenses</b>	<b>314,627</b>	<b>199,120</b>	<b>392,743</b>	<b>193,317</b>
<b>Depreciation and amortisation</b>	<b>22,511</b>	<b>11,181</b>	<b>15,890</b>	<b>11,517</b>
<b>Operating expenses</b>	<b>337,138</b>	<b>210,301</b>	<b>408,633</b>	<b>204,834</b>
Addition to loan loss provision	75,998	35,485	102,385	41,545
Other impairments	19,531	4,668	2,732	4,986
<b>Impairments</b>	<b>95,529</b>	<b>40,153</b>	<b>105,117</b>	<b>46,531</b>
<b>Total expenses</b>	<b>432,667</b>	<b>250,454</b>	<b>513,750</b>	<b>251,365</b>
<b>Operating result before tax</b>	<b>133,520</b>	<b>54,593</b>	<b>37,443</b>	<b>41,368</b>
<b>Income tax</b>	<b>24,819</b>	<b>5,161</b>	<b>3,937</b>	<b>4,990</b>
<b>Net result</b>	<b>108,701</b>	<b>49,432</b>	<b>33,506</b>	<b>36,378</b>
Of which attributable to shareholders of Van Lanschot NV	98,994	46,497	29,230	31,726
Of which attributable to equity instruments issued by subsidiaries	1,110	566	1,125	558
Of which attributable to other non-controlling interests	8,597	2,369	3,151	4,094
Earnings per ordinary share (€)	2.42	1.14	0.71	0.78
Diluted earnings per ordinary share (€)	2.40	1.13	0.71	0.77
Proposed dividend per ordinary share (€)	0.40	-	0.20	-

12. In section 6 (*Financial Statements of Van Lanschot N.V.*), page 76-77, the table immediately after the words "CONSOLIDATED CASH FLOW STATEMENT" is deleted and is replaced by the following:

<b>(€thousand)</b>			
	<b>2014</b>	<b>2013</b>	
<b>Operating result before tax</b>	<b>133,520</b>	<b>37,443</b>	
<b>Cash flow from operating activities</b>			
Adjustments for			
- Depreciation and amortisation	22,549	24,133	
- Costs of share plans	1,970	1,340	
- Shares of profit of associates using the equity method	-9,763	-10,095	

- Unrealised net gains/(losses) on financial assets designated as at fair value through profit or loss	-103,748	13,232
- Unrealised net gains/(losses) on financial liabilities designated as at fair value through profit or loss	28,844	-6,900
- Unrealised net gains/(losses) results on derivatives (receivables and liabilities)	-20,975	5,235
- Impairments	95,529	105,117
- Ending of defined benefit pension scheme	-122,660	-
- Changes in provisions	-7,416	-
<b><u>Cash flows from operating activities</u></b>	<b>17,850</b>	<b>169,505</b>
Net increase/(decrease) in operating assets and liabilities		
- Financial assets/liabilities held for trading	3,203	5,106
- Financial assets designated at fair value through profit or loss	-480,920	-105,862
- Due from/due to banks	-336,488	-382,903
- Loans and advances to public and private sectors/public and private sector liabilities	1,714,052	-336,978
- Derivatives (receivables and liabilities)	57,718	-69,542
- Withdrawals from restructuring provision and other provisions	-11,332	-19,348
- Other assets and liabilities	-66,880	-76,815
- Income taxes paid/received	-6,939	506
- Dividends received	3,363	3,033
<b>Total movement in assets and liabilities</b>	<b>875,777</b>	<b>-982,803</b>
<b>Net cash flow from operating activities</b>	<b>893,627</b>	<b>-813,298</b>
<b>Cash flow from investing activities</b>		
Investments and acquisitions		
	-3,935,383	-1,120,065
- Investments in debt instruments		
- Investments in equity instruments	-242	-1,741
- Investments in associates using the equity method	-7,775	-1,082
- Property, plant and equipment	-11,651	-14,353
- Goodwill and other intangible assets	-1,590	-16,134
Divestments, repayments and sales		
- Investments in debt instruments	2,668,971	802,696
- Investments in equity investments	3,297	1,170
- Investments in associates using the equity method	9,820	2,904
- Property, plant and equipment	5,423	23,780
- Goodwill and other intangible assets	3,033	35
Dividends received	5,094	1,855
<b>Net cash flow used in investing activities</b>	<b>-1,261,003</b>	<b>-320,935</b>
<b>Cash flow from financing activities</b>		
Options issued	543	20
Repurchased equity instruments	-2,693	-
Equity instruments issued by subsidiaries	-8,813	-
Other non-controlling interests	6,535	1,145
Redemption of subordinated loans	-6,652	-4,110

Receipts on debt securities	204,268	1,930,558
Redemption of debt securities	-996,496	-625,345
Receipts on financial liabilities designated as at fair value through profit or loss	402,755	175,348
Redemption of financial liabilities designated as at fair value through profit or loss	-83,320	-25,169
Dividends paid	-12,857	-2,802
<b>Net cash flows used in financing activities</b>	<b>-496,730</b>	<b>1,449,645</b>
<b>Net decrease in cash and cash equivalents and balances withdrawable at central banks</b>	<b>-864,106</b>	<b>315,412</b>
Cash and cash equivalents and balances withdrawable at central banks at 1 January	1,986,037	1,670,625
Cash and cash equivalents and balances withdrawable at central banks at 31 December	1,121,931	1,986,037
<b>Supplementary disclosure</b>		
Cash flows from interest received	725,648	792,275
Cash flows from interest paid	569,258	633,152

13. In section 7 (*Conditional Pass-Through Covered Bonds*) sub-section Covered Bond Legislation and Compliance with UCITS- and/or Capital Requirements Directive on page 131 the following wording is deleted:

"The Issuer has applied to DNB for admission of its covered bonds issued under the Programme to the register of DNB in accordance with the CB Regulations. After the first issue that will be retained by the Issuer, the Issuer will only issue Covered Bonds under this Base Prospectus that obtain the Regulated Status. See also *Compliance of Covered Bonds with the UCITS Directive and/or CRD IV* above."

and is replaced by the following:

"The Issuer has applied to DNB for admission of its covered bonds issued under the Programme to the register of DNB in accordance with the CB Regulations. The Dutch Central Bank (*De Nederlandsche Bank N.V.*) has listed the Programme as registered covered bond programme in accordance with CB Regulations. See also *Compliance of Covered Bonds with the UCITS Directive and/or CRD IV* above."

14. In section 18 (*Documents incorporated by reference*) on page 180 the following wording in item (b) is deleted:

"an English translation of the publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2013 and 31 December 2012 of Van Lanschot N.V. (including the respective independent auditor's reports hereon) as included in Van Lanschot N.V.'s annual 2013 on page 71 to 208 and 213 and 2012 on page 71 to 197 and 202 respectively; and"

and is replaced by the following:

"an English translation of the Dutch language publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2013 of Van Lanschot N.V. (including the independent auditor's report hereon) as included in Van Lanschot N.V.'s annual report 2013 on page 71 to 208 and 213 and a Dutch language publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2014 of Van Lanschot N.V. (including the independent auditor's report hereon) as included in Van Lanschot N.V.'s annual report 2014 on page 69 to 213 and 216."

15. In section 18 (*Documents incorporated by reference*) on page 180 the following wording is added after the last paragraph:

"An English translation of the Dutch language publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2014 of Van Lanschot N.V. will become available in due course. This document is not incorporated by reference."

16. In section 18 (*Documents incorporated by reference*) on page 180 item (c) is deleted:

17. In section 20 (*General information*) on page 183 the following wording in item (12) is deleted:

"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 the end of the financial year ending 31 December 2013 for which period audited financial information has been published by Van Lanschot N.V. or since the end of the financial period ending 30 June 2014 for which period consolidated unaudited interim (semi-annual) financial information has been published. Neither has there been a material adverse change in the financial position or prospects of the Issuer or of Van Lanschot N.V. (taken as a whole) since 31 December 2013."

and is replaced by 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 the end of the financial year ending 31 December 2014 for which period audited financial information has been published by Van Lanschot N.V. Neither has there been a material adverse change in the financial position or prospects of the Issuer or of Van Lanschot N.V. (taken as a whole) since 31 December 2014."

18. In section 20 (*General information*) on page 183 the following item 13 is included:

"13. The Dutch Central Bank (*De Nederlandsche Bank N.V.*) has listed the Programme as registered covered bond programme in accordance with article 124b of the Decree on Prudential Rules for Financial Undertakings (*Besluit prudentiële regels Wft*) (as published on the website of the Dutch Central Bank on 31 March 2015 at <http://www.dnb.nl/en/supervision/consumer-and-supervision/registers/WFTGO/index.jsp>)."