

Final Terms
Dated 24 April 2015

F. van Lanschot Bankiers N.V.

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in 's Hertogenbosch)

Issue of EUR 500,000,000 0.275% Fixed Rate Covered Bonds due 28 April 2022
(the "**Covered Bonds**")

Guaranteed as to payment of principal and interest by
Van Lanschot Conditional Pass-Through Covered Bond Company B.V.
under F. van Lanschot Bankiers N.V.'s EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of F. van Lanschot Bankiers N.V. (the "**Issuer**") guaranteed by Van Lanschot Conditional Pass-Through Covered Bond Company B.V. (the "**CBC**"), described herein for the purpose of article 5.4 of Directive 2003/71/EC (including Directive 2010/73/EU) (the "**Prospectus Directive**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 2 March 2015 as lastly amended on 14 April 2015 and any further amendments and supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto and the terms and conditions set forth in the Base Prospectus. The Base Prospectus (and any amendments thereto) is/are, in accordance with article 14 of the Prospectus Directive, available for viewing at <https://corporate.vanlanschot.nl/en/financial/debt-investors> as well as at the office of the Issuer at Hooge Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there.

The Covered Bonds and the Guarantee 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. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), 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. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in Chapter 7 of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 2 March 2015, as amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferor and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in Chapter 7 of the Base Prospectus.

- | | | |
|----|--------------------------------|--|
| 1. | (i) Issuer: | F. van Lanschot Bankiers N.V. |
| | (ii) CBC: | Van Lanschot Conditional Pass-Through Covered Bond Company B.V. |
| 2. | Series Number: | 2 |
| 3. | Currency: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 500,000,000 |
| 5. | Issue Price of Tranche: | 99.758 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 199,000. No Covered Bonds in definitive form will be issued with a denomination above EUR 199,000. |

- | | | | |
|-----|------|---|---|
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 28 April 2015 |
| | (ii) | Interest Commencement Date : | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): the Issue Date.

For the extension Fixed Rate period (the period from (and including) the Maturity Date or if earlier, the date on which a Breach of Amortisation Test Notice has been served to (but excluding) the Extended Due for Payment Date): the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice is served. |
| 8. | | Maturity Date: | 28 April 2022 |
| | | Extended Due for Payment Date: | 28 April 2054 |
| 9. | | Interest Basis: | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): 0.275 per cent. Fixed Rate per annum.

If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served to (and excluding) the Extended Due for Payment Date: 0.275 per cent Fixed Rate per annum |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. | | Put/Call Options: | Not Applicable |
| 13. | | Status of the Covered Bonds: | Unsubordinated, unsecured, guaranteed |
| 14. | | Status of the Guarantee: | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed |
| 15. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|--|
| 16. | Fixed Rate Covered Bond Provisions: | Applicable to but excluding the Maturity Date, or if earlier, the date on which a Breach of Amortisation Test Notice has been served |
| | (i) | Rate(s) of Interest: 0.275 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): 28 April in each year commencing on 28 April 2016, up to and including the Maturity Date, if applicable subject to the Business Day Convention |
| | (iii) | Fixed Coupon Amount(s): EUR 2.75 per Calculation Amount |
| | (iv) | Broken Amount(s): Not Applicable |
| | (v) | Business Day Convention - Business Day Convention Following Business Day Convention |

	- Adjustment or Unadjustment for Interest Period	Unadjusted
(vi)	Fixed Day Count Fraction:	Actual/Actual (ICMA)
17.	Floating Rate Covered Bond Provisions:	Not Applicable
18.	Fixed Rate Covered Bond Provisions: (also applicable for each Floating Rate Covered Bond which switches to a Fixed Rate Covered Bond):	Applicable from and including the Maturity Date if payment of the Guaranteed Final Redemption Amount is deferred in whole or in part or, if earlier, applicable from and including the date on which a Breach of the Amortisation Test Notice is served.
(i)	Rate(s) of Interest:	0.275 per cent per annum payable monthly in arrear
(ii)	Interest Payment Date(s):	Each CBC Payment Date after the earlier of (i) the Maturity Date up to and including the Extended Due for Payment Date and (ii) the date on which a Breach of Amortisation Test Notice is served, up to and including the Extended Due for Payment Date, if applicable subject to the Business Day Convention.
(iii)	Interest Period:	Each period from and including the Interest Payment Date to but excluding the next subsequent Interest Payment Date.
(iv)	Business Day Convention	
	- Business Day Convention:	Following Business Day Convention
	- Adjustment or Unadjustment for Interest Period:	Unadjusted
(v)	Fixed Day Count Fraction:	Actual/Actual (ICMA)

PROVISIONS RELATING TO REDEMPTION

19.	Issuer Call:	Not Applicable
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount	EUR 1,000 per Calculation Amount.
22.	Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption:	As specified in Condition 7(e).

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23.	Form of Covered Bonds:	Bearer form
		Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event.
24.	New Global Note form:	Applicable (see also item 39(vi))
25.	a) Exclusion of set-off:	Not Applicable

- b) German Insurers: Not Applicable
26. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
28. Consolidation Provisions: The provisions of Condition 18 apply

DISTRIBUTION

29. Method of distribution: Syndicated
- (i) If syndicated, names of Managers: BNP Paribas, London Branch
Credit Suisse Securities (Europe) Limited
Landesbank Baden-Württemberg
NATIXIS
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
- (ii) Stabilising Manager (if any): Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
30. If non-syndicated, name and address of relevant Dealer: Not Applicable

OTHER PROVISIONS

31. U.S. Selling Restrictions: Reg S Compliance (category 2), TEFRA D
32. Listing:
- (i) Listing: Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam with effect from 28 April 2015.
- (iii) Estimate of total expenses related to admission to trading: EUR 7,000 (paid by the Issuer)
33. Ratings: The Covered Bonds to be issued are expected to be rated:
Standard & Poor's Rating Services: "AAA"
Fitch Ratings Limited: "AAA"
- Registration of Rating Agency: Standard & Poor's Rating Services and Fitch Ratings Limited are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").
34. Notification: Not Applicable
35. **Interests of Natural and Legal Persons Involved in the Issue**
Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.
36. Reasons for the Offer: See "Use of Proceeds" section of the Base Prospectus.

37. Estimated net proceeds and total expenses

- (i) Estimated net proceeds: EUR 497,415,000
- (ii) Estimated total expenses: EUR 7,000 listing costs (paid by the Issuer)

38. Yield (Fixed Rate Covered Bonds only)

- Indication of yield: 0.310%
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

39. Operational Information

- (i) ISIN: XS1224002474
- (ii) Common Code: 122400247
- (iii) Fondscore: Not Applicable
- (iv) WKN Code: A1Z0DR
- (v) *Other relevant code*: Not Applicable
- (vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
- (vii) Offer Period: Not Applicable
- (viii) Delivery: Delivery against payment
- (ix) Payment: As agreed between Issuer and Managers
- (x) Settlement Procedure: Not Applicable
- (xi) Clearing System: Euroclear/Clearstream Luxembourg

40. Additional paying agent (if any) Not Applicable

41. Listing Application

These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Amsterdam the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of F. van Lanschot Bankiers N.V.

Responsibility

The Issuer and the CBC declare that, having taken all reasonable care to ensure that such is the case, the information contained herein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised

By:
Duly authorised