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FINAL TERMS

Dated 28 August 2019

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

Issue of EUR 300,000,000 0.40 per cent. Fixed Rate Covered Bonds due September 2024
(the "**Covered Bonds**")

Guaranteed as to payment of principal and interest by
Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V.
under
Van Lanschot N.V.'s EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 2,500,000,000 Conditional Pass-Through Covered Bond Programme 2 (the "**Programme**") of Van Lanschot N.V. (the "**Issuer**") guaranteed by Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V. (the "**CBC**"), described herein for the purposes of article 5.4 of Directive 2003/71/EC (including Directive 2010/73/EU) (as amended and superseded) (the "**Prospectus Directive**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 16 July 2019 as lastly supplemented on 27 August 2019 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://www.vanlanschotkempen.com/cptcbp2 as well as at the office of the Issuer at Beethovenstraat 300, 1077 WZ, Amsterdam, 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.

PROHIBITION OF SALES TO 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 the Prospectus Directive. 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.

MiFID II product governance / Professional investors and eligible counterparties only target market: solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**Distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Statement on benchmarks: Not applicable.

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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 disapplied 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 the master definitions agreement (the "**Master Definitions Agreement**") dated 16 July 2019, 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:	Van Lanschot N.V.
	(ii)	CBC:	Van Lanschot Conditional Pass-Through Covered Bond Company 2 B.V.
2.	Series Number:		1
3.	Currency:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR 300,000,000
5.	Issue Price:		104.22% of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	2 September 2019
	(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 is 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 is 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:		2 September 2024
	Extended Due for Payment Date:		2 September 2056
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 is served): 0.40 per cent. Fixed Rate 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 is served to (and excluding) the Extended Due for Payment Date: 0.40 per cent. Fixed Rate
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:	Non-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 is served
	(i)	Rate(s) of Interest:	0.40 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	2 September in each year, up to and including the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice is served
	(iii)	Fixed Coupon Amount(s):	EUR 400 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 Amortisation Test Notice is served
	(i)	Rate(s) of Interest:	0.40 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 and (ii) the date on which a Breach of Amortisation Test Notice is served, up to and including the Extended Due for Payment Date
	(iii)	Interest Period:	Each period from and including an Interest Payment Date to but excluding the next subsequent Interest Payment Date, save in case a Breach of Amortisation Test Notice is served, in which case the first Interest Period shall be the period from and including the date on which the Breach of Amortisation Test Notice is served 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 100,000 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
25.	(i) Exclusion of set-off:	Not applicable
	(ii) 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:	Not applicable

DISTRIBUTION

29.	Method of distribution:	Non-syndicated
	Stabilising Manager (if any):	Not applicable
30.	Name and address of relevant Dealer:	The Covered Bonds are not being underwritten by any Dealer

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
	(iii) Estimate of total expenses related to admission to trading:	EUR 3,700

33.	Ratings:		The Covered Bonds to be issued are expected to be rated: Fitch Ratings Ltd.: 'AAA'
	Registration of Rating Agency:		Fitch Ratings Ltd. is established in the EEA and registered under Regulation (EC) 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:		Not applicable
37.	Estimated net proceeds and total expenses		
	(i) Estimated net proceeds:		Not applicable
	(ii) Estimated total expenses:		Not applicable
38.	Yield (Fixed Rate Covered Bonds only)		
	Indication of yield:		-0.434 per cent. annum 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:	XS2049422004
	(ii)	Common Code:	204942200
	(iii)	Fondscode:	Not applicable
	(iv)	WKN Code:	Not applicable
	(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 intra day 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 free of payment
	(ix)	Payment:	As agreed between the Issuer and the Covered Bond Purchaser (as defined in the Covered Bond Purchase Agreement entered into by the Issuer in connection with the issue of the Covered Bonds)
	(x)	Settlement Procedure:	Not applicable; as agreed with the Agent.
	(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.

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