

FINAL TERMS

22 August 2008

F. van Lanschot Bankiers N.V.

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)

Issue of EUR 50,000,000 Lower Tier II Dutch Inflation Linked Notes under the EUR 5,000,000,000 Debt Issuance Programme

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated 23 November 2007, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). Terms defined in the Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is to the Terms and Conditions set forth in pages 40 up to and including 61 of the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the registered office of the Issuer at Hooge Steenweg 27-31, 5211 JN 's-Hertogenbosch, the Netherlands and copies may be obtained from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Croeselaan 18, 3521 CB Utrecht, the Netherlands and Deutsche Bank Luxembourg S.A., 2 Boulevard Konrad Adenauer, L-1115 Luxembourg, Luxembourg.





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| 1. Issuer: | F. van Lanschot Bankiers N.V. |
| 2. (i) Series Number: | 27 |
| (ii) Tranche Number: | 1 |
| 3. Specified Currency or Currencies: | Euro ("EUR") |
| 4. Aggregate Nominal Amount: | |
| (i) Series: | EUR 50,000,000 |
| (ii) Tranche: | EUR 50,000,000 |
| 5. (i) Issue Price: | 100 |
| (ii) Net Proceeds: | EUR 50,000,000 |
| 6. (i) Specified Denominations: | EUR 50,000 |
| (ii) Form of Definitive Notes: | Standard Euromarket |
| 7. (i) Issue Date: | 29 August 2008 |
| (ii) Interest Commencement Date | 29 August 2008 |
| 8. Maturity Date: | 29 August 2043 |
| 9. Interest Basis: | Index Linked Interest |
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 12. Put/Call Options: | Issuer call on 29 August 2038 at par and on each subsequent Specified Interest Payment Date |
| 13. Status of the Notes: | Subordinated Lower Tier 2 Notes as fully described in the Debt Issuance Programme (see Condition 3) |
| 14. (i) Listing: | Not Applicable |
| (ii) Admission to trading: | Not Applicable |
| 15. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. Fixed Rate Note Provisions: | Not Applicable |
| 17. Floating Rate Note Provisions: | Not Applicable |
| 18. Zero Coupon Note Provisions | Not Applicable |
| 19. Index Linked Interest Note Provisions: | Applicable |



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| (i) Index/Formula: | See Appendix |
| (ii) Calculation Agent responsible for calculating the principal and/or interest due: | F. van Lanschot Bankiers N.V |
| (iii) Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable: | See Appendix |
| (iv) Specified Period(s)/Specified Interest Payment Dates: | 29 August in each year, from and including 29 August 2008 to but excluding the Maturity Date |
| (v) Business Day Convention: | Following Business Day Convention |
| (vi) Additional Business Centre(s): | London and Target |
| (vii) Minimum Rate of Interest: | 4.361 per cent. per annum |
| (viii) Maximum Rate of Interest: | Not Applicable |
| (ix) Day Count Fraction: | 30/360, unadjusted |
| (x) Description of any market disruption or settlement disruption events that affect the underlying: | See Appendix |
| 20. Dual Currency Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. Issuer Call: | Applicable |
| (i) Optional Redemption Date(s): | 29 August 2038 and on each subsequent Specified Interest Payment Date |
| (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): | Whole amount only, at par. |
| (iii) If redeemable in part: | |
| (a) Minimum Redemption amount: | Not Applicable |
| (b) Maximum Redemption amount: | Not Applicable |
| (iv) Notice period (if other than as set out in the Conditions): | Not Applicable |
| 22. Investor Put: | Not Applicable |
| 23. Final Redemption Amount: | Nominal Amount |
| 24. Early Redemption Amount | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES



25. Form of Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
26. New Global Note Form: Not Applicable
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
29. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
30. Details relating to Instalment Notes:
- (i) Instalment Amount(s): Not Applicable
 - (ii) Instalment Date(s): Not Applicable
31. Redenomination: Not Applicable
32. Whether Condition 8(a) of the Notes applies (in which case Condition 7(b) of the Notes will not apply) or whether Condition 8(b) of the Notes applies: Condition 8(b) and Condition 7(b) apply
33. Other terms or special conditions: Not Applicable

DISTRIBUTION

34. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) If non-syndicated, name and addresses of relevant Dealer: F. van Lanschot Bankiers N.V. , 's-Hertogenbosch
- (iii) Stabilising Manager (if any): Not Applicable
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D
36. Non exempt offer: Not Applicable
37. Additional selling restrictions: Not Applicable



OPERATIONAL INFORMATION

38. Relevant clearing and settlement system(s): Euroclear
39. Delivery: Delivery against payment
40. Debt Issuance Programme number: 12844
41. Additional Paying Agent(s) (if any): Not Applicable
42. Offer Period: Not Applicable
43. Reduction of subscriptions: Not Applicable
44. Maximum and minimum subscription amount: Not Applicable
45. Method and time limit for paying up the securities and for delivery of the securities: Delivery versus payment
46. Procedure for exercise of any right of pre-emption the negotiability of subscription rights and the treatment of subscription rights not exercised: Not Applicable
47. Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
48. Indication of yield (*Fixed Rate Notes only*): Not Applicable
49. Notices to be published in an English language daily newspaper of general circulation in London: No
- ISIN: XS0384790910
Common code: 038479091
Fondscodex: Not Applicable
Other relevant code: Not Applicable
50. Ratings: The Notes to be issued have been rated:
Standard & Poor's: A-
Fitch: A-
51. Notification to maturity: The AFM has been requested to provide the Luxembourg Commission de Surveillance du Secteur Financier (the 'CSSF') and the Commission Bancaire, Financière et des Assurances in Belgium (the 'CBFA') with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive and the Prospectus Regulation and the relevant implementing measures in the Netherlands.
52. Interests of natural and legal persons involved in the Issue: Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.



53. Reasons for the offer, estimated net proceeds and total expenses
- (i) Reasons for the offer: The net proceeds will be applied for general corporate purposes
- (ii) Estimated net proceeds: EUR 50,000,000
- (iii) Estimated total expenses: Nil
54. Historic Interest Rates (Floating Rate Notes only) Not Applicable
55. Performance of index/formula, explanation of effect on value of investment and associated risks and other information concerning the underlying (Index-Linked Interest Notes only) Not Applicable
56. Performance of rate[s] of exchange and explanation of effect on value of investment (Dual Currency Notes only) Not Applicable


RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. 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 these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

These Final Terms or any other information supplied in connection with the Programme should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of these Final Terms 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 Arranger or the Dealers or any of their respective affiliates in their capacity as such, as to the accuracy or completeness of the information contained in these Final Terms or any other information provided by the Issuer or Van Lanschot N.V., the sole shareholder of the Issuer.

Signed on behalf of the Issuer:

By:
Duly authorised officer(s)


M.G. Benders
Manager Structuring & Funding


H.F. Beltman
Manager Treasury



Appendix

1. Paragraphs (ii), (iii) and (iv) of Condition 5(b) are deleted. The following shall be deemed to be inserted as a new paragraph (ii) in Condition 5(b):

"(ii) **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is capable of being determined, determine the applicable Rate of Interest and notify the Agent of the Rate of Interest as soon as practicable after calculating the same.

The amount of interest payable on each Note for any Interest Period (the **Interest Amount**) will be calculated by the Calculation Agent by (A) applying the Rate of Interest (as notified to the Paying Agent by the Calculation Agent in accordance with the preceding paragraph) to the Specified Denomination of such Note, (B) multiplying the resulting amount by the Day Count Fraction and (C) rounding the resulting figure to the nearest one cent (half a cent being rounded upwards).

Determination Period means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Specified Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Determination Date means 29 August in each year."

2. Condition 5(b)(iii) shall be deleted and the following paragraph shall be inserted in place thereof as a new Condition 5(b)(iii):

"(iii) **Determination or Calculation by Issuer**

If for any reason the Calculation Agent at any time after the Issue Date defaults in its obligation to determine or calculate:

(A) the Rate of Interest; or

(B) any Interest Amount in accordance with paragraph (ii) above;

the Issuer shall determine or calculate the same, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition 5, and in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Calculation Agent (and, where practicable, in accordance with this Condition 5)."

(ii) **Definitions**

For the purposes of these Conditions:

Calculation Date means any date when an Interest Amount falls due.

Expert means an independent investment bank or other expert in the Netherlands appointed by the Issuer;



Index means, in relation to any Calculation Date, subject as provided in Condition 5(b)(iv) below, the non-seasonally adjusted Dutch Index of Consumer Prices reported on a monthly basis by Centraal Bureau voor de Statistiek (CBS) Voorburg (Relevant Screen Page: Bloomberg ticker, NECPIND Index), or its successor and applicable to that Calculation Date or, if that index is not published for any Calculation Date, any substituted index or index figures published by the CBS or the comparable index which replaces Dutch Index of Consumer Prices;

Any reference to the **Index Figure applicable** to a particular Calculation Date shall, subject as provided in Condition 5(b)(iv) below, be calculated in accordance with the following formula:
Max [0%, (CPI_N / CPI_{N-1}) - 1]

Where:

CPI_N: is the Consumer Prices Index (CPI) reported for the month which is 3 months prior to payment in the Netherlands;

CPI_{N-1}: is the Consumer Prices Index (CPI) reported for the month which is 15 months prior to payment in the Netherlands;

the **Rate of Interest** applicable to any amount payable in respect of interest shall from the Issue Date up to 29 August 2038 be 4.361 per cent. per annum and from 29 August 2038 up to the Maturity Date 5.361 per cent. per annum, in each case adjusted by adding the Index Figure applicable to the date on which such amount falls due;"

3. A new Condition 5(b)(iv) shall be inserted as follows:

"(iv) Changes in circumstances affecting the Index

(i) Delay in publication of the Index

(A) If, in relation to a particular Interest Period or to the redemption of all or some only of the Notes, the Index Figure relating to any month (the **calculation month**) which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth day before the date on which such payment is due (the **date for payment**), the Index Figure for the relevant calculation month shall be the substitute index figure (if any) as is published by the CBS for the purposes of indexation of payments or, failing such publication, on any one or more of index-linked stocks, as determined by the Expert; or

(B) if no such determination is made by the Expert within seven days, the Index Figure last published before the date for payment.

Where the provisions of this Condition 5(b)(iv)(i) apply, the certificate of the Issuer, acting on the advice of an Expert, as to the Index Figure applicable to the date for payment falls shall be conclusive and binding upon the Issuer and the Noteholders. If a substitute index is published as specified in (A) above, a determination made based on that index shall be final and no further payment by way of adjustment shall be made, notwithstanding that the Index Figure applicable to the date for payment may subsequently be published. If no substitute index is so published and the Index relating to the date for payment is subsequently published then:

(C) in the case of any Note not falling due for redemption on the date for payment, if the Index so subsequently published (if published while that Note remains outstanding) is greater or less than the Index applicable by virtue of (B) above, the interest payable



on that Note on the Interest Payment Date next succeeding the date of such subsequent publication shall be increased or reduced to reflect the amount by which the interest payable on that Note on the date for payment on the basis of the Index applicable by virtue of (B) above fell short of, or (as the case may be) exceeded the interest which would have been payable on that Note if the Index subsequently published had been published on or before the second business day before the date for payment; or

(D) in the case of any Note falling due for final redemption on the date for payment, no subsequent adjustment to amounts paid will be made.

(ii) Cessation of or fundamental changes to the Index

If the Index ceases to be published or any changes are made to it which, in the opinion of an Expert, constitute a fundamental change in the rules governing the Index and the change would, in the opinion of the Expert, be detrimental to the interests of the Issuer or the Noteholders and if, within 30 days after its appointment, the Expert recommends for the purposes of the Notes one or more adjustments to the Index or a substitute index (with or without adjustments), then provided that such adjustments or substitute index (as the case may be) are not materially detrimental (in the opinion of the Expert) either to the interests of the Issuer or the interests of the Noteholders, as compared to the interests of the Issuer and the Noteholders (as the case may be) as they would have been had the Index continued to be published or such fundamental change in the rules governing the Index not been made, the Index shall be adjusted as so recommended or (as the case may be) shall be replaced by the substitute index so recommended (as so adjusted, if so recommended) and references in these Conditions to the Index shall be construed accordingly and the Issuer shall notify the Noteholders of the adjustments to the Index or the introduction of the substitute index (with or without adjustments) in accordance with Condition 14.

If any payment in respect of the Notes is due to be made after the cessation or changes referred to in the preceding paragraph but before any such adjustment to, or replacement of, the Index takes effect, the Issuer shall (if the Index Figure applicable (or deemed applicable) to the date for payment is not available in accordance with the provisions of Condition 5(b)) make a provisional payment on the basis that the Index Figure applicable to the date for payment is the Index last published. In that event or in the event of any payment on the Notes having been made on the basis of an Index deemed applicable under Condition 5(b)(iv)(i)(A) above (also referred to below as a **provisional payment**), then:

(A) except in the case of a payment on redemption of the Notes, if the sum which would have been payable if such adjustments or such substitute index had been in effect on the due date for such provisional payment is greater or less than the amount of such provisional payment, the interest payable on the Notes on the Interest Payment Date next succeeding the last date by which the Issuer receives such recommendation shall be increased or reduced to reflect the amount by which such provisional payment of interest fell short of, or (as the case may be) exceeded, the interest which would have been payable on the Notes if such adjustments or such substituted index had been in effect on that date; or

(B) in the case of a payment of principal or interest on redemption of the Notes, no subsequent adjustment to amounts paid will be made."