Analyst Meeting

AMSTERDAM, 30 NOVEMBER 2011

Programme

2.30 pm	**Floris Deckers, CEO** Van Lanschot – after and during the crisis
3.15 pm	**Mark Buitenhuis, Director of Private Banking** Van Lanschot's vision of private banking
3.45 pm	Break
4.15 pm	**Constant Korthout, CFO / CRO** The path towards normalised earnings
5.00 pm	**Erik Bongaerts, Treasury Director** Funding and Basel III
5.30 pm	Drinks & dinner

Van Lanschot – after and during the crisis

Floris Deckers, CEO

- The banking dilemma – after the first crisis

- Van Lanschot’s strategic priorities – navigating the current crisis

Financial sector: taking centre stage in the crisis

- First a housing crisis in the USA – followed by a global credit and banking crisis – and now the eurocrisis

- Lessons learnt:

  - Banks had insufficient capital

  - Access to liquidity is not a given

  - Financial sector is too complex and too interconnected

- Increasing rules and regulations (e.g. Basel III, MIFID) – necessary, but very costly

The dilemma – how best to serve the interest of clients …

… which in the long-term is also in the interest of shareholders

Putting client interests first is part of our DNA

- Van Lanschot offers a full range of financial services with care and attention
- Van Lanschot is a pure play Private Bank: a real relationship banker
- Serving the interests of our clients, aligned with the long term

Strategy 2005	- The balance sheet is for the client - Van Lanschot has virtually no trading for own account and risk
Strategy 2006	- The client is key, also in terms of customer care - 'Best in class' products / full open architecture
Strategy 2009	- Customer care: 'Adopt and continuously improve a customer care policy that sets the tone for the sector and goes beyond the statutory framework' - Client satisfaction: 'Continue to outperform the benchmark in the loyalty index'

More laws and regulations

New rules introduced to address the weaknesses in the system ...

... however, this needs to be managed

- Approach EU / USA
- Total overkill / no coordination
- "Gold plating" by national governments is not universal
- Basel III forces a new model
- Bank is treated as an extension of government / supervisory authorities
  - e.g. FATCA, CDD and Wft
- Customer care requirements are a nuisance for clients: the interests of the client are not always taken into account
- Cost of the deposit guarantee scheme

What does it mean for clients?

- More laws and regulations
- More cost transparency
- More transparent intrinsic product characteristics

> *"If everything is transparent, you can't see anything"*

- Capital will be scarcer and more expensive
- More efficient service models
- Banking products will cost more

The banking dilemma

Reason

- Risk management systems
- Accounting systems
- Quality of supervision

Emotion

- The client is key
- Culture = changing behaviour
- Governance

Is Basel III the solution?

The relationship between the client and the bank

The challenges ahead ..

Traditional earnings model gone

Banks' earnings model is based on:

- Assets/liabilities; borrowing/lending; currency/currency; long/short

This means ...

- Cross subsidies
- Maintaining a costly distribution network
- "Free" services, such as payments
- Relatively high service level experienced (in the past)

Extensive product range of banks hit by the crisis:

- Reduction of cross subsidies
- Reduced product offering
- Maximisation of margins in each product category

New earnings model?

What can be earned on higher capital levels?

- 12% RoE on 12% Core Tier I (compared with 15% RoE on 6% capital)

How?

- Shrinking the balance sheet – lower earnings power
- Cost reductions
- Passing costs on to clients – higher revenues

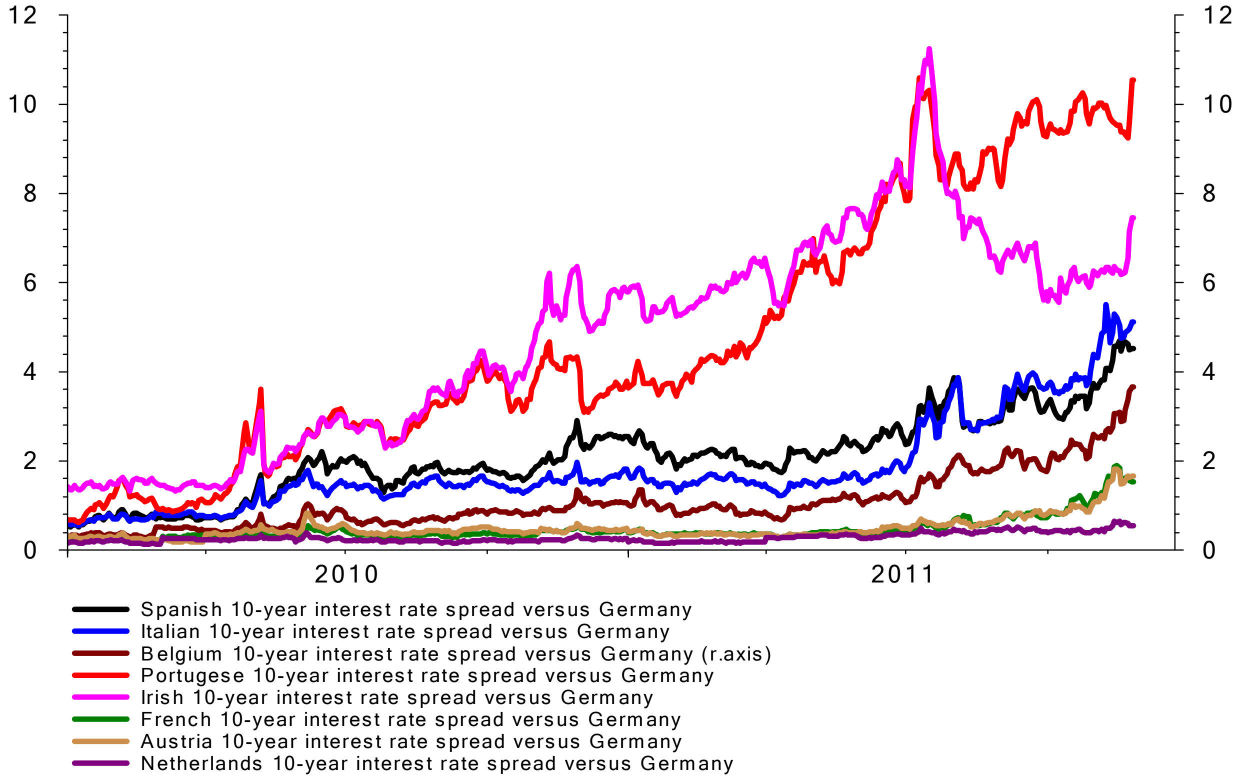
What happened to the conversion benefits?

Cost-plus model?

Banking crisis or political crisis ?

- Compared with 2008:
  - Banks' capital base has been strengthened
  - Exposures are generally disclosed
- However: interbank market is closed
- Political indecision is placing banks on the defensive
- And … government deficits are now too high for a new intervention

A speedy (political) solution is imperative



Source: Thomson Reuters Datastream

- Key question for the financial markets - how and when will the eurocrisis be resolved?
- Political indecision is harmful for the economy and the financial markets
- Increasing pressure on Belgium, France and Austria

- The banking dilemma – after the first crisis

- Van Lanschot's strategic priorities – navigating the current crisis

Van Lanschot

Van Lanschot's strategy on track

Mission	To offer high-quality financial services to high net-worth individuals, entrepreneurs and other select client groups, whereby the interest of our clients is leading
Vision	Van Lanschot aims to be the best private bank in the Netherlands and Belgium
Targets	To be able to measure the achievement of its vision, Van Lanschot has formulated targets relating to clients, employees, and financial ratios; Van Lanschot aims to realise the targets in harmony with all its stakeholders
Strategy	1. Focus on private banking 2. Enhance commercial effectiveness 3. Invest continually in service quality 4. Maintain a solid profile
Core Values	Ambitious, Committed Independent, Professional

Strategic priorities continue to be valid going forward

Focus on Private Banking	- Full-service offering - Acquisition focused on high net-worth individuals and entrepreneurs and their businesses
Enhance commercial effectiveness	- Growth of client satisfaction - Growth in number of clients - Growth in revenues
Invest continually in service quality	- Customer care - Transparent and good product and service offering - Operational excellence
Maintain a sound profile	- Risk management - Cost control - Stricter deployment of capital for clients with a view to expected higher capital requirements

Strategy translated into financial and non-financial targets

Market share
Achieve higher growth in our target group markets
- Growing towards € 50 billion in Assets under Management by year-end 2013, incl. expected market performance

Client satisfaction
Continue to outperform the benchmark in the loyalty index
- Annual survey

Investment performance
Achieve a higher risk-weighted investment performance than the benchmark
- Transparent and customised comparison reports

Customer care
Apply and continually improve a client care policy that is leading in the sector and that goes further than the statutory obligations
- Innovative asset management concept

Employer status
Be an employer of choice for top talent in the financial sector
- Independent private bank offering scope for ambition

Capital & Leverage
Core Tier I ratio: at least 10.0%, increasing in the future to 12.0%
Leverage: less than 20
- Higher capital position to be realised through profit retention, dividend policy and balance sheet management

Funding & Liquidity
NSFR: above Basel III requirement, at least 100%
LCR: above Basel III requirement, at least 100%

Credit rating
Single A from at least 2 credit rating agencies

Return on equity
Within 12–18 months approx. 10%, in medium term higher than 12%
- Equity is defined as Core Tier I capital

Earnings per share growth
At least 5% per annum
- Long-term target after a return to normal profit levels of at least € 4 per share in 2013

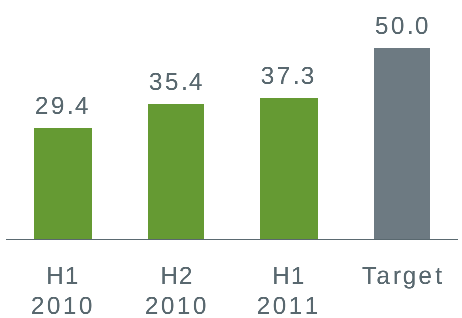
Dividend policy
Distribution of 40-50% of net profit available to ordinary shareholders

Growing Assets under Management

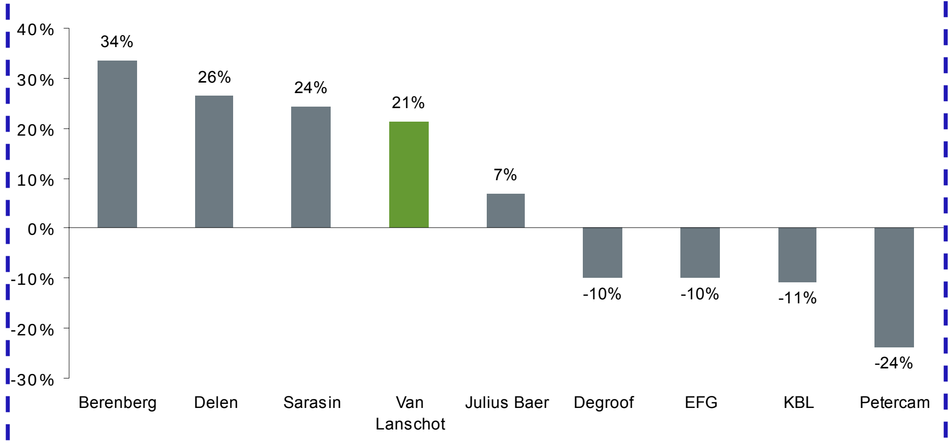
Focus on Private Banking	- Full-service offering - Acquisition focused on high net-worth individuals and entrepreneurs and their businesses

Assets under Management (€ billion)

Van Lanschot



Growth Assets under Management 2007 - 2010



Van Lanschot

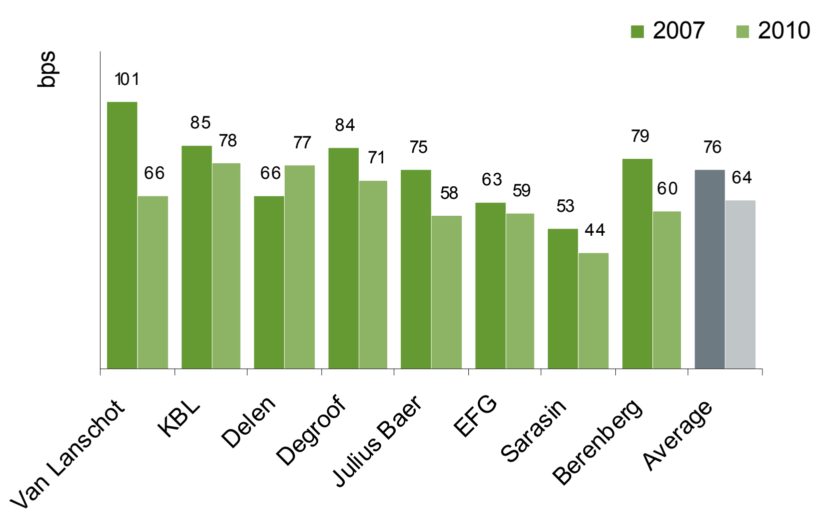
Numbers based on core activities (excluding non-strategic investments)

Growing revenues

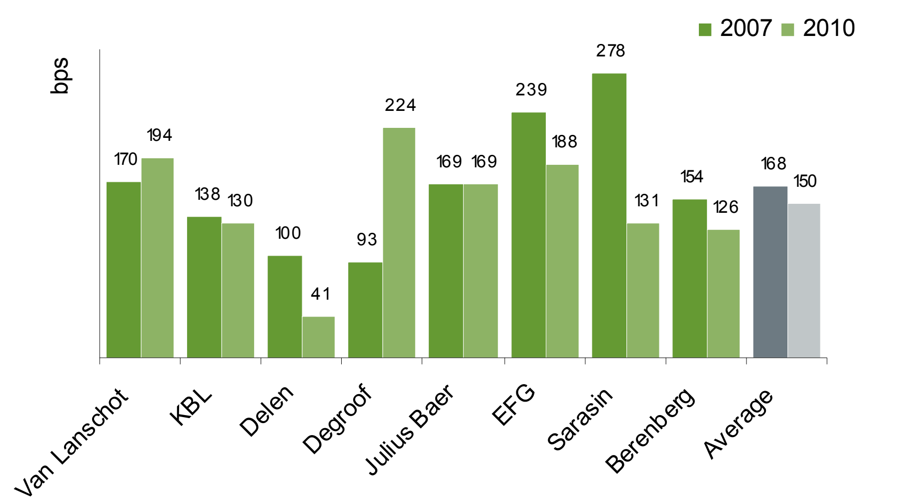
Enhance commercial effectiveness

- Growth of client satisfaction
- Growth in number of clients
- Growth in revenues

Net commission income / AuM



Net interest income / Loans and investments



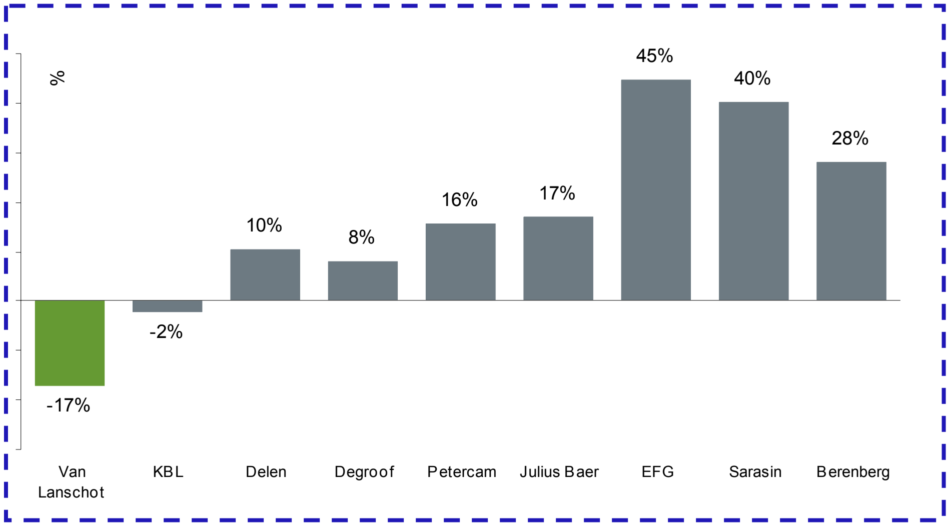
Van Lanschot

Numbers based on core activities (excluding non-strategic investments)

Strict cost control, while continuing to invest

Invest continually in service quality	- Customer care - Transparent and good product and service offering - Operational excellence
Maintain a sound profile	- Risk management - Cost control - Stricter deployment of capital for clients with a view to expected higher capital requirements

Change in FTEs 2007 - 2010

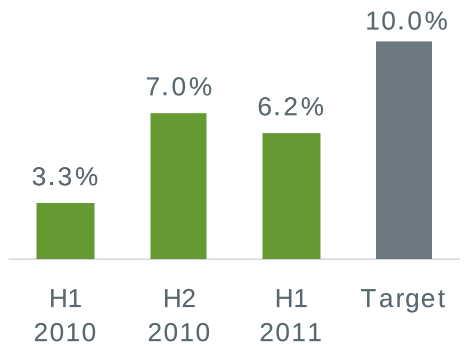


Numbers based on core activities (excluding non-strategic investments)

Financial targets remain in place

Return on Equity	**Target: Within 12 - 18 months approximately 10%, in the medium term higher than 12%** - *Equity is defined as Core Tier I capital* - ***Timeline dependent on extent and pace of economic recovery***

Van Lanschot

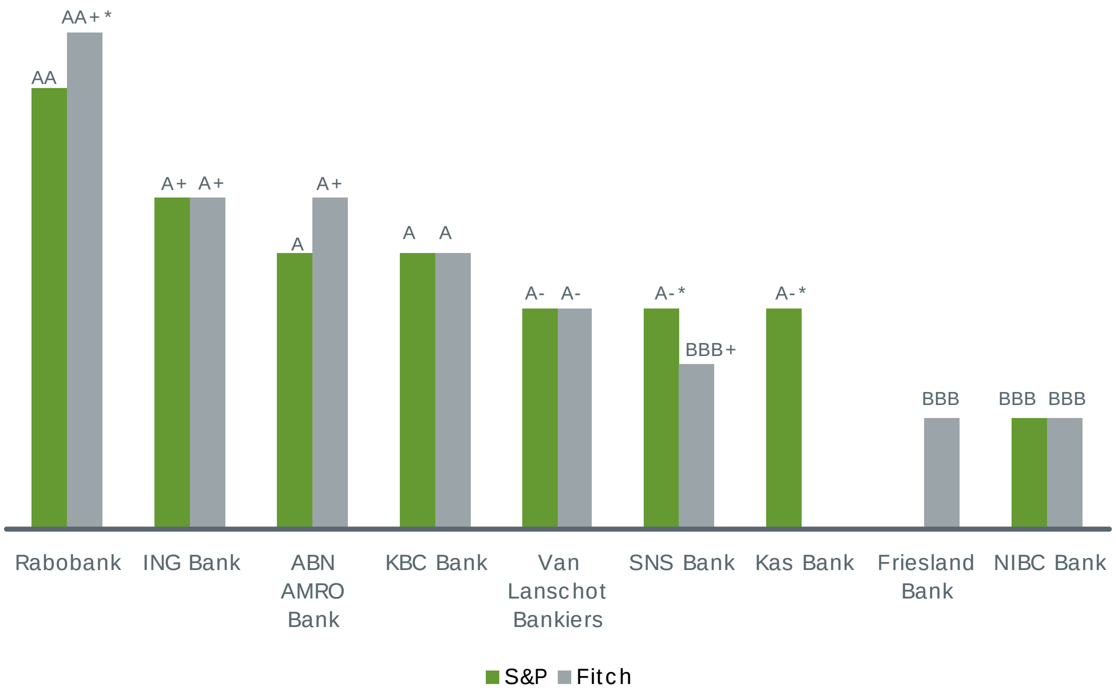


Numbers based on core activities (excluding non-strategic investments)

Affirmation of credit ratings

S&P affirmed Van Lanschot's rating on 13 July 2011 at Single A minus, stable outlook
"The ratings … reflect Standard & Poor's Ratings Services' view of its conservative management, good capital base, and sound funding position."

Fitch affirmed Van Lanschot's rating on 16 November 2011 at Single A minus, stable outlook
"The affirmations reflect the bank's well-established Dutch private banking franchise, conservative risk appetite, improved funding profile, solid liquidity and solid capitalisation."



* Negative outlook

Any questions?

Van Lanschot's vision of private banking

Mark Buitenhuis, Director of Private & Business Banking

Consistent strategy focused on private banking

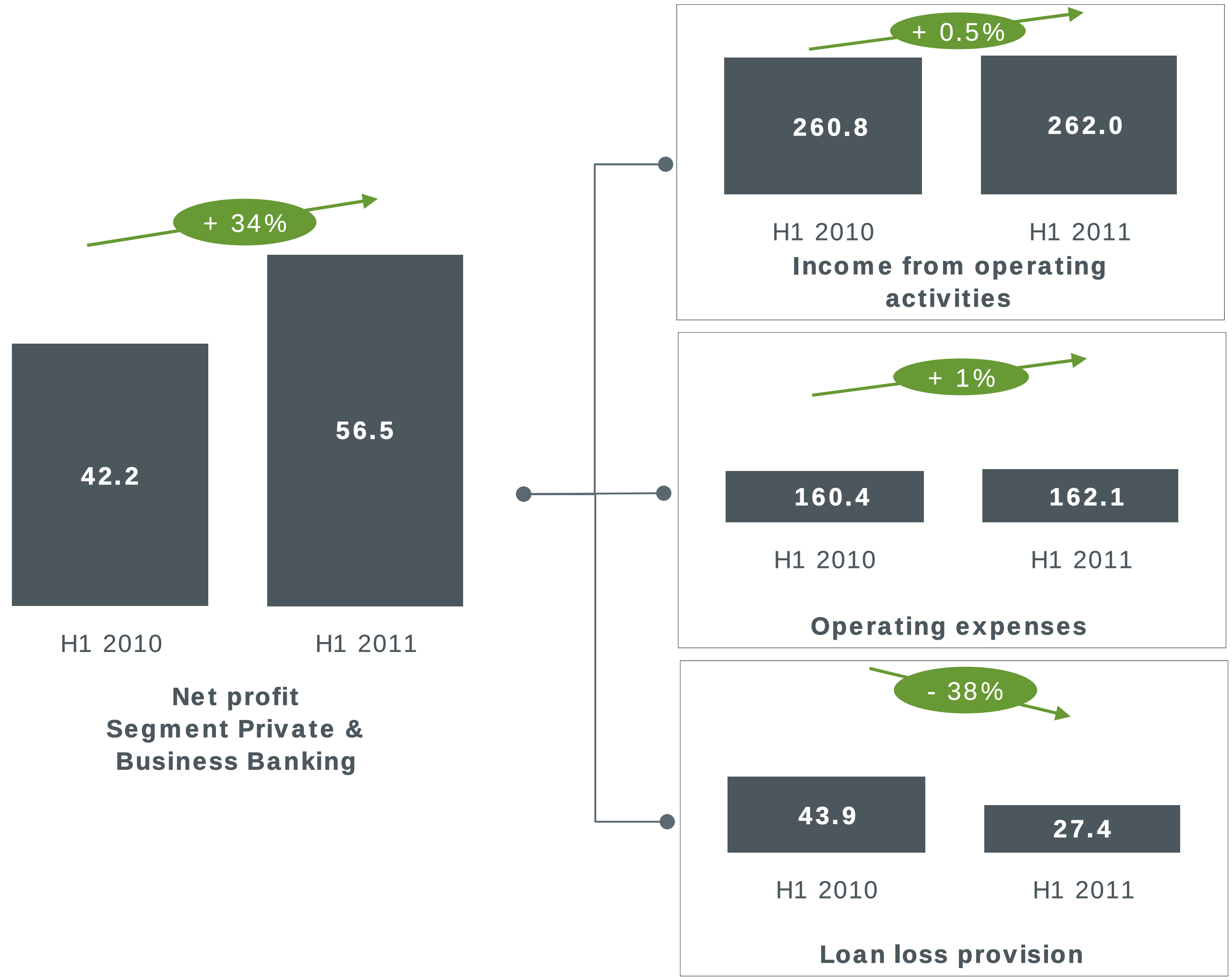
Focus on private banking	▪ Serve private individuals, entrepreneurs and their companies in the Netherlands ▪ Offer tailored financial services for different private banking client segments ▪ Set ourselves apart with a superior wealth management proposition
Enhance commercial effectiveness	▪ Focus on target client segments ▪ Invest in the acquisition and commercial skills of employees ▪ Build an organisation that seamlessly supports the commercial operation ▪ Manage performance
Continually invest in service quality	▪ Invest in attracting, developing and retaining the best professionals ▪ Continuously look for suitable solutions with best-in-class products for clients ▪ Strive for operational excellence ▪ Aim for the highest standards in compliance and customer care
Maintain a solid profile	▪ Maintain a strong solvency and liquidity position ▪ Only take risks that we can understand and manage ▪ Implement and continuously improve solid processes for risk management ▪ Aim for sustainable and profitable growth

Strategic focus starts to deliver

Client assets of Private & Business Banking clients 30 June 2011 vs. 30 June 2010

€ 10 million+	+8%
€ 0.25 million - € 10 million	+5%
< € 0.25 million	-5%

Successfully pursuing our strategy



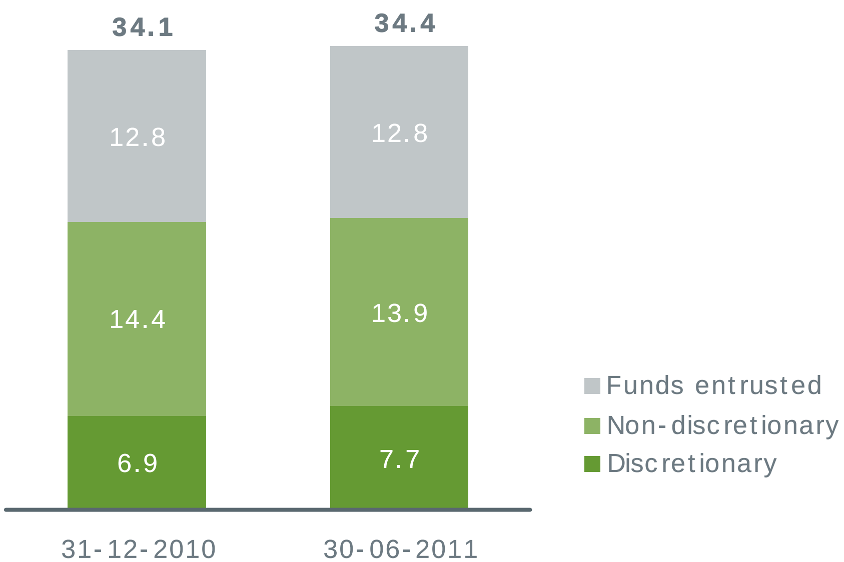
- Income rose mainly due to rise in commission income.
- Staff costs increased 2% from € 83.1 million to € 84.3 million. Other expenses remained stable.
- Downward trend in loan loss provision continues; decrease of 38% to € 27.4 million.

More focus on asset gathering and discretionary management

- Assets under discretionary management rose 12% in H1 2011 to € 7.7 billion
- A La Carte and Select concepts extremely successful; over 50% of net new money is placed in discretionary mandates

Assets under management of Private & Business Banking segment (€ billion)

Client assets* of Private & Business Banking segment (€ billion)

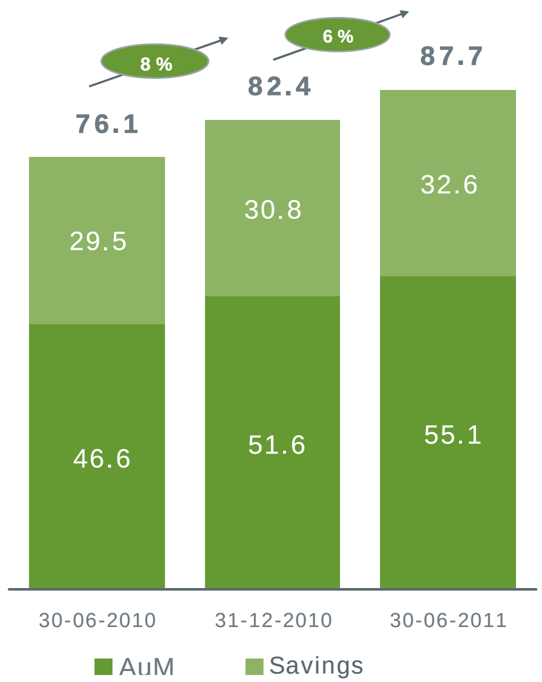


*Client assets = funds entrusted + assets under management

Increase in AuM and CA per CRO

- Client segmentation proves to be successful
- Focus on discretionary asset management

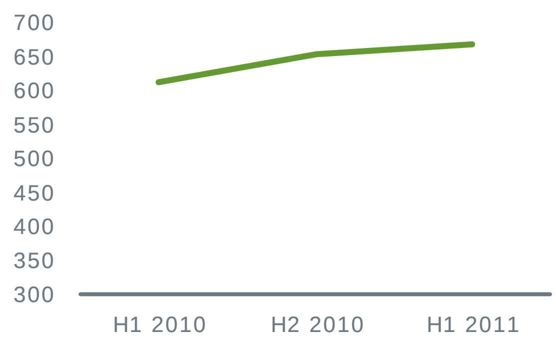
AuM and CA per CRO PB & BB (€ million)



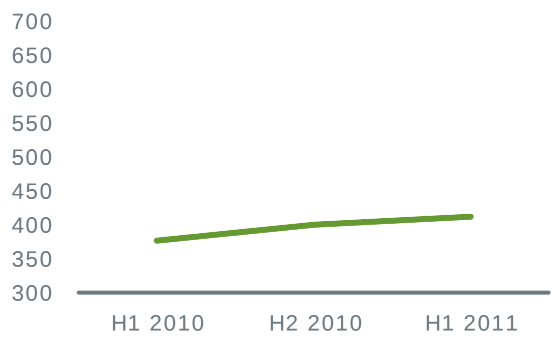
Reducing costs and improving efficiency by implementing service model

- Enhanced client service model
  - Creating and centralising client service teams that include Business Banking
  - Centralisation of clients in segment to € 250,000 for more efficient service offering
  - Centralising top wealth management clients within Van Lanschot Private Office
  - Attracting clients in different client concepts, e.g. directors/majority shareholders, associations & foundations, business professionals

Income from operating activities per CRO
(€ thousand)



Operating expenses per CRO
(€ thousand)



Different service concepts specifically geared to the client segments

1 **Priv@te Banking**

- Clients with client assets up to € 250,000

2 **Private & Business Banking**

- Clients with client assets from € 250,000 to € 10,000,000
- Director-owners
- Business professionals and executives
- Foundations & associations

3 **Van Lanschot Private Office**

- Serves private clients with client assets from € 10,000,000

4 **International Private Banking**

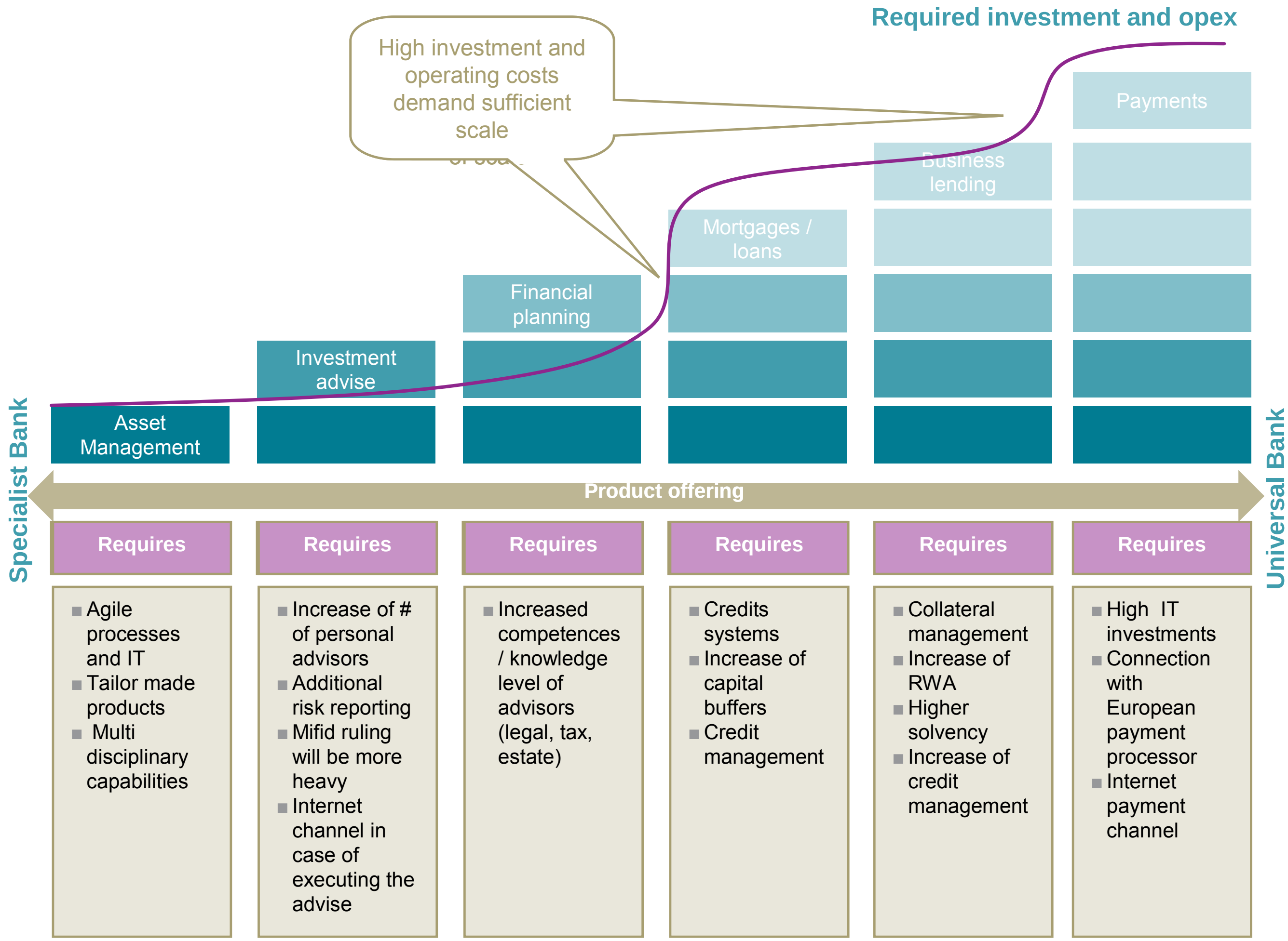
- Belgium
- Switzerland
- Luxembourg
- Curacao

Different service concepts specially geared to the client segments

Numbers at 30-06-2011	# CROs	AuM (€ billion)	CAL* (€ billion)	CAL* / CROs (€ million)
1 Priv@te Banking	36	0.3	2.0	56
2 Private & Business Banking	290	12.9	35.1	121
3 Van Lanschot Private Office	13	4.0	5.1	394
4 International Private Banking	53	4.4	7.0	132
Total	**392**	**21.6**	**49.2**	**126**

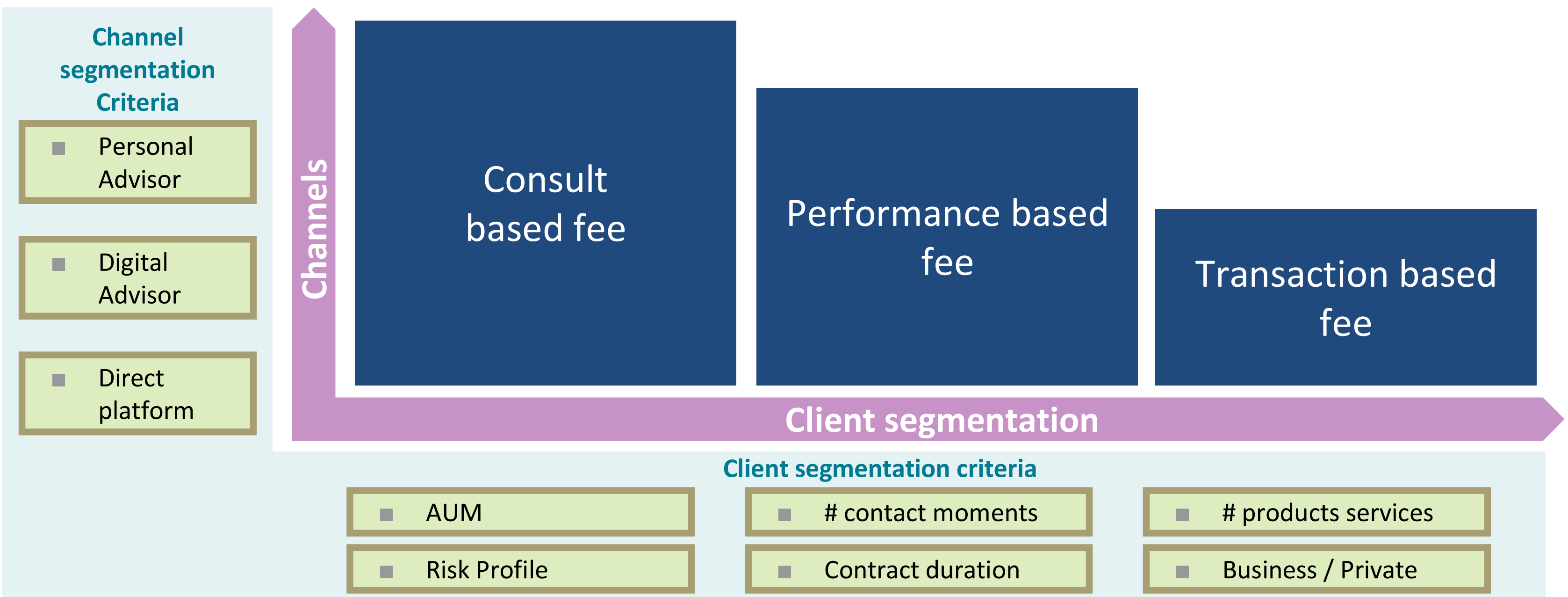
*CAL = Client Assets & Liabilities = funds entrusted + assets under management + loans & advances

Investments and operating costs related to operating model grow exponentially in relation to service offering



Banks have to evaluate the most appropriate revenue model for their business

- Client is key
- Premium advice is top priority



There are several trends in the private banking market

Client	- Self-directed customer - Transparency - Confidence
Competition	- Client intimacy - Price - Family offices
Supervisor	- Client interest - Duty of care - Transparency - Advisory process more time-consuming

Focus of Van Lanschot

- Client intimacy
- Client segmentation: different service concepts specifically geared to client segments
- Training and education of employees

Three phases in building client experience

A confidence building client experience			
Experience component	**Serve to demonstrate competence**	**Tailor to build trust**	**Teach to enable confident decision making**
Primary Measure	My advisor delivers a high quality service experience	My advisor tailors advice to my needs ands goals	My advisor steers me towards better financial decisions
Emotional Outcome Achieved	Makes it easy for me	Looks out for me	Helps me achieve my goals

Source: VIP forum

Client is key in the advisory process

Advisory process

- Wealth planning
- Fiduciary management
- Duty of care integrated in advisory process
- Scenario analysis
- Risk management
- Transparency
  - Open architecture
  - Retrocessions
  - Restriction to product differentiation
  - Innovative client solutions

Client is key

Products

- Focus on core products
- Internet solutions
- Open architecture

Added value & efficiency

Client segmentation defines product and service concepts

- Online products for clients with assets under management below € 250K
- A La Carte and BAT advisory for clients with assets under management between € 500K and € 10 million
- Customised products for clients with assets under management > € 10 million

P@B	PB & BB	PB & BB	Private Office
			Fiduciary management Tailormade discretionary management Professional & Execution Only desk Brokerage
		A La Carte BAT Advisory	
	Select PB Advisory	Select PB Advisory	
VIPinvest P@B/Advisory Execution Only	VIPinvest Execution Only	VIPinvest Execution Only	
AuM < € 250K	AuM € 250K - € 500K	AuM € 500K - € 10 mn	AuM > € 10 mn

Quality advisor

Any questions?

The path towards normalised earnings

Constant Korthout, CFO/CRO

- Q3 2011 trading update
- The path towards normalised earnings
- Dutch housing market
- Basel III / migration to F-IRB
- Impact of buy-back of perpetuals

Q3 trading update – the bank puts solidity before profitability

- Capital position further strengthened: consolidated Core Tier I ratio 10.4% (30 June 2011: 10.1%)
- Inflow of customer deposits helps boost funding ratio to 91.1% (30 June 2011: 87.8%)
- Funding requirements for 2011 and 2012 already met
- Low risk profile reflected in leverage of 13.3 (Basel II)
- The bank already meets the published Basel III requirements: LCR 221.0%, NSFR 109.7%

Q3 trading update – Net profit under pressure

- Net inflow of assets under management, including large institutional mandate of € 2 billion, largely offset by negative market performance
- Securities commission down due to lower trading volumes and impact of negative market performance on management fees
- Surplus liquidity placed on deposit at ECB, slight negative impact on interest margin
- Operating expenses down slightly
- Addition to loan loss provisions up slightly compared to first two quarters of the year
- Net profit for third quarter significantly lower than first two quarters of 2011
- Outlook: difficult economic circumstances expected to continue throughout the fourth quarter

- Q3 2011 trading update
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Return to normalised profit levels

"The extent and pace of the economic recovery will determine in part the time it will take for Van Lanschot to return to normalised profit levels."

Drivers of normalised profit:

1. Inflow of assets under management and continuing migration to assets under discretionary management
2. Cost efficiency measures
3. Declining loan losses

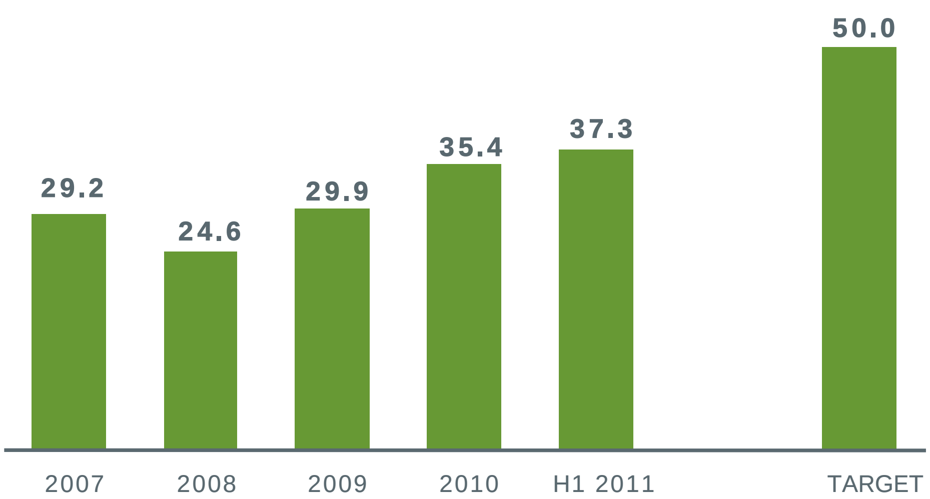
1

Higher commission driven by strong inflows and shift to discretionary mandates

- Rise in assets under management in the coming years due to:
  - Net new money inflows, both private and institutional
  - Market performance, depending on market sentiment

- Trend towards assets under discretionary management
  - Higher earnings potential on discretionary mandates
    - Margin on PB discretionary assets of 0.8% - 1.0%
    - Margin on PB non-discretionary assets of 0.5% - 0.8%

Expected development in assets under management (€ billion)

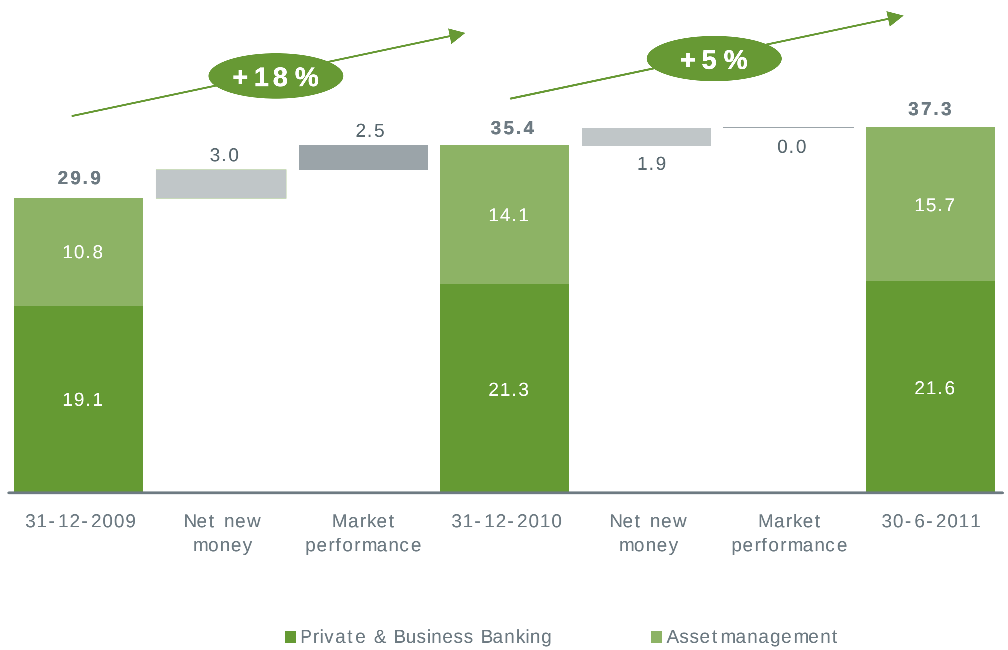


1

Strong track record in growing AuM

- Increase in assets under management achieved organically through attracting assets, coupled with market performance
  - 2009 +20%
  - 2010 +18%
  - H1 2011 +5% (+11% on an annual basis)

Development in assets under management 2009 – 2011 (€ billion)

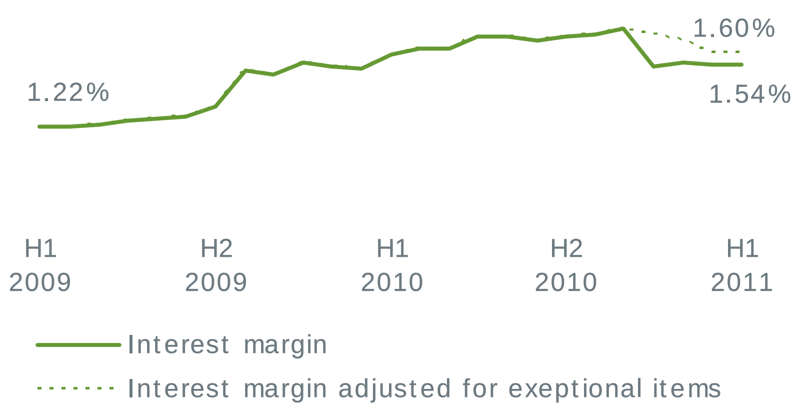


Numbers based on core activities (excluding non-strategic investments)

1

Interest margin stable, volumes decreasing

Interest margin (bp)



Net interest margin expected to remain steady:

- **Repricing of the loan book:**
  - **Mortgages largely repriced**
  - **Corporate loans also repriced; risk premium included in pricing tools**
- **Potential easing of competition for savings**
- **Diversification in source and term of funding will lead to downward pressure**

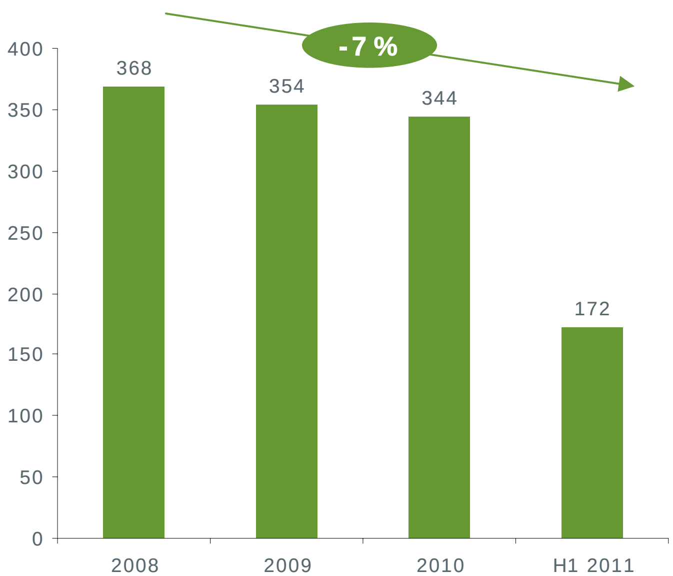
Volumes reducing:

- **Household deleveraging leading to mortgage redemptions**
- **Lower demand for loans coupled with stricter risk management conditions**

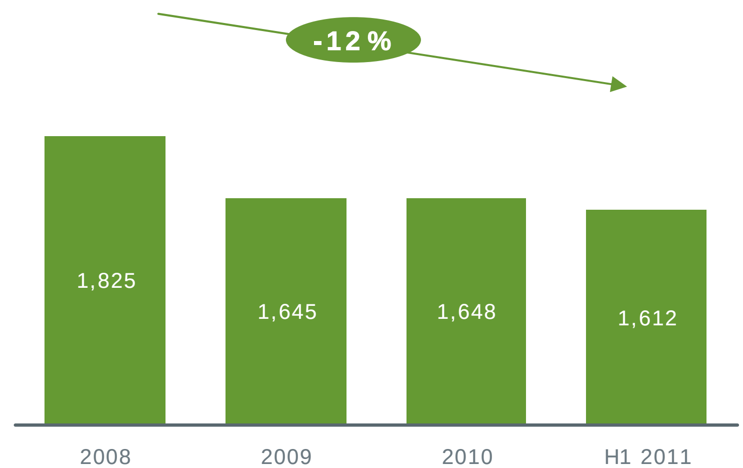
2

Cost base has been well managed in the past

Underlying cost base 2008 – H1 2011
(Van Lanschot excluding Kempen and incidentals)
(€ million)



Headcount 2008 – H1 2011
Excluding Kempen (FTEs)



- Van Lanschot has successfully managed its cost base over the past few years …
- …. even in a period of increasing compliance expenses and staff costs

2

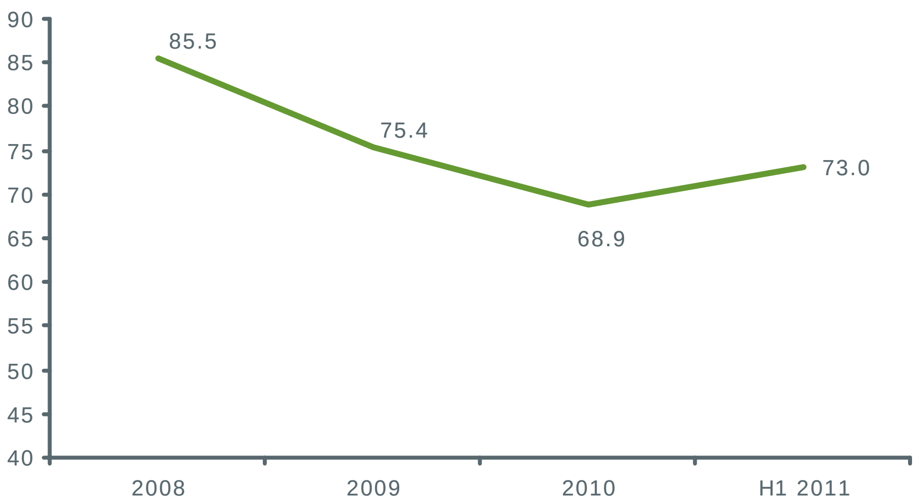
Van Lanschot has been able to maintain a stable cost base, despite mainly upward pressure components

+	–	+ / -
- Personnel expenses (annual rises, inflation adjustment) - Pension expenses - Expansion Kempen Capital Management - Increasing costs related to new regulations, compliance and supervision	- Efficiency / focus	- Execution IT Road Map (change budget)

Expenses: balancing act between upward pressures and efficiency

Current environment calls for acceleration of expense reduction

Efficiency ratio 2007 – H1 2011 (%)



Investments in service quality combined with strict cost control will lead to cost savings

- Possible outsourcing of specific commodity services
- Completion of IT projects as part of IT Roadmap
- Efficiencies to be gained through streamlining processes (e.g. credit approval process) and reducing headcount
- Continuing shift to assets under discretionary management creates operational leverage
- Client segmentation leads to efficiencies

2

Full and good service will remain the heart of our business

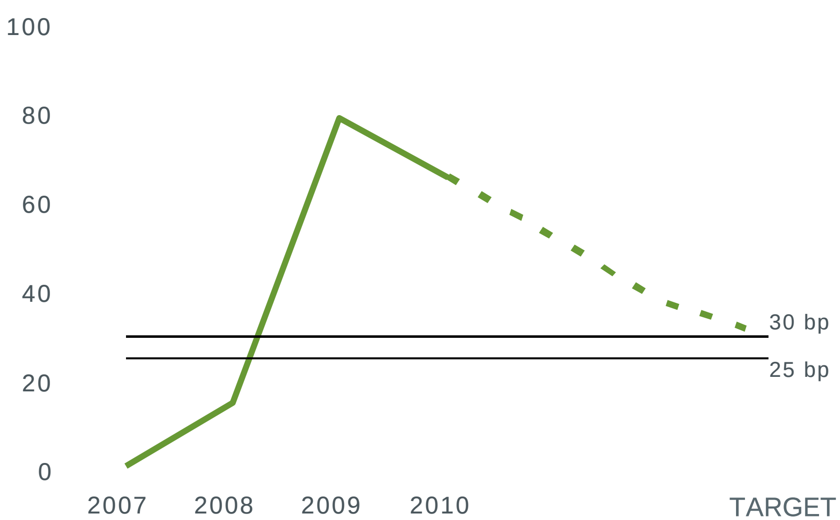
- Despite expense reduction efforts, we remain committed to delivering an outstanding service, including:
  - Full service model will be maintained
  - Personalised service for all clients - Priv@te Banking, Private Banking and Private Office
  - Further enhancement of online banking services
  - Making execution-only services possible (in addition to advisory and discretionary services)

3

Loan losses still to normalise

- Depending on a continuing economic recovery, loan loss provisions are expected to decline further
- Loan losses expected to decline to normal level between 25bp and 30bp

Loan loss provisions still to reach normalised levels (bps)



- Q3 2011 trading update

- The path towards normalised earnings

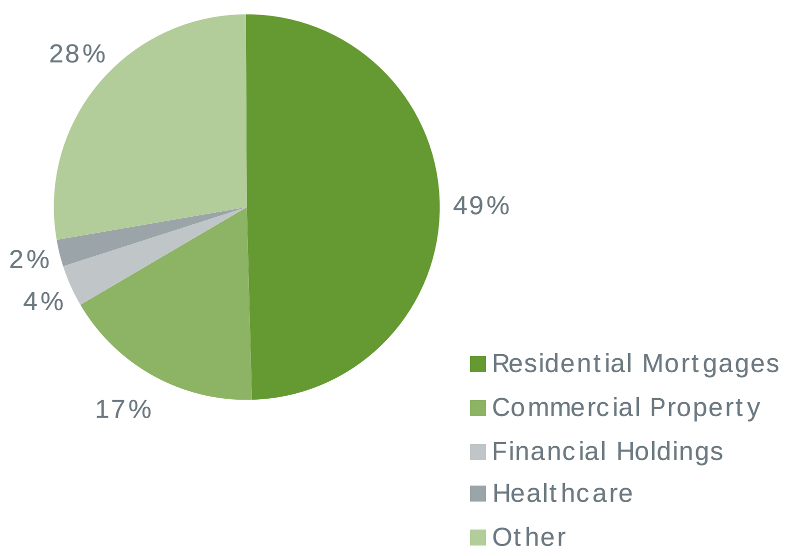
- Dutch housing market

- Basel III / migration to F-IRB

- Impact of buy-back of perpetuals

High quality loan book

Loan book by sector at 30 June 2011

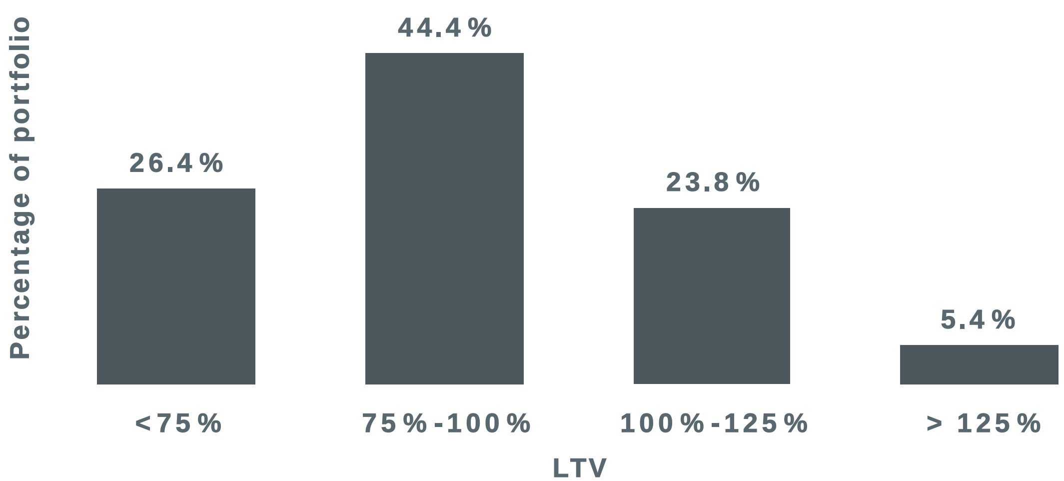


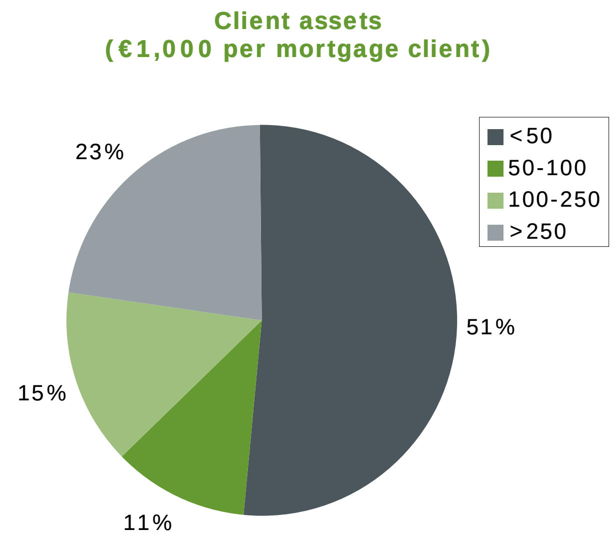
- Nearly half of the loan book consists of residential mortgages
- 97% of the loan book comprises loans and advances in the Netherlands and Belgium
- New loans provided to target group clients with private banking potential

Numbers based on core activities (excluding non-strategic investments)

Residential mortgages: a low risk portfolio with few losses

Loan-to-value of residential mortgages at 30 June 2011

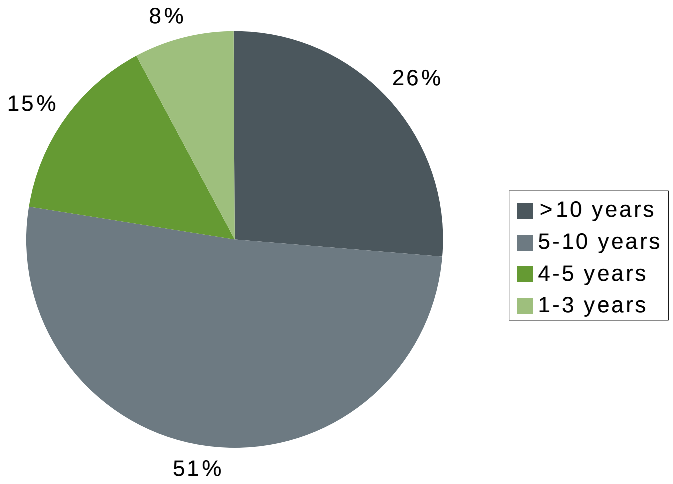




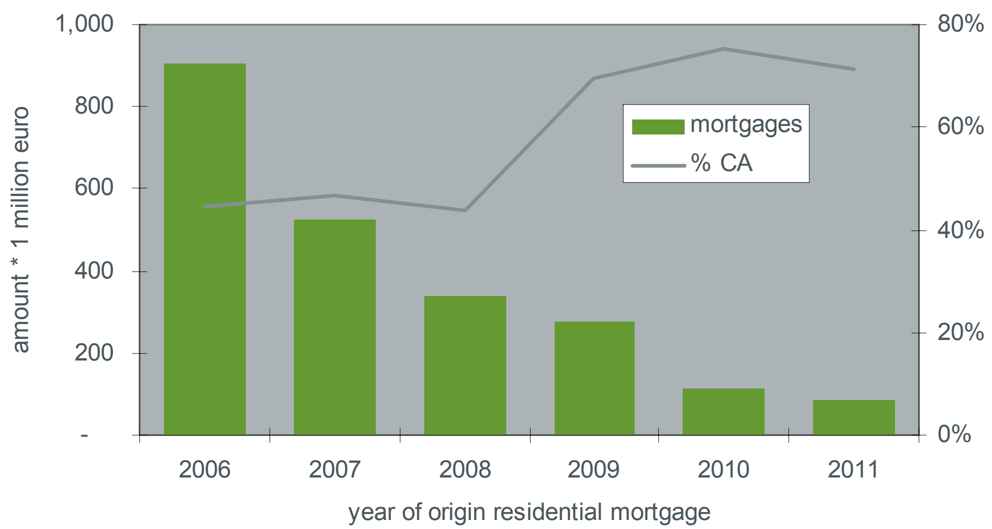
- In the case of loans with a high LTV, additional assets are generally available as collateral
- Approximately 50% of clients with a residential mortgage have more than €50,000 of client assets at Van Lanschot
- Only 5 bp added to loan loss provisions on residential mortgages in the past year
- In 2011 only 7 houses were auctioned and 4 houses were purchased by Van Lanschot

Relatively few new mortgages being sold

Aging residential mortgages



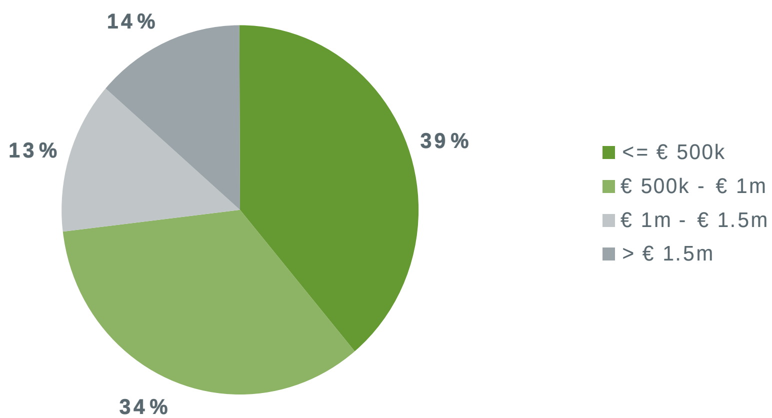
Mortgages sold in last five years



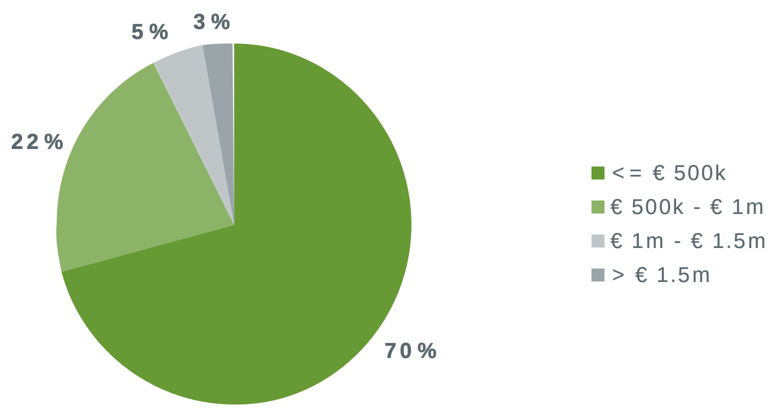
- As a result of its strategic focus, Van Lanschot has originated fewer residential mortgages in the last three years
- More than 75% of the mortgage portfolio was originated more than 5 years ago
- During the past three years mortgages were only sold to wealthy private clients; this has resulted in a decrease in mortgages sold and an increase in the percentage of client assets to mortgages sold

Breakdown of mortgage portfolio by size

Breakdown by size (nominal amount) at 30 June 2011



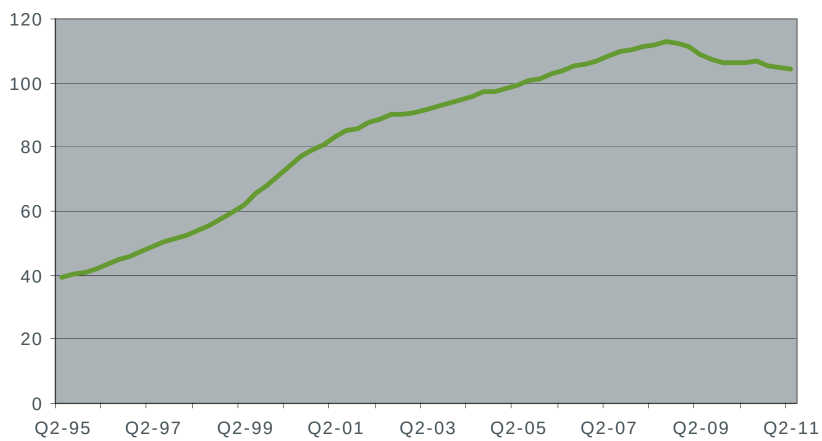
Breakdown by size (number of clients) at 30 June 2011



- Average size of residential mortgage loans at Van Lanschot is roughly 2.5 times the national average

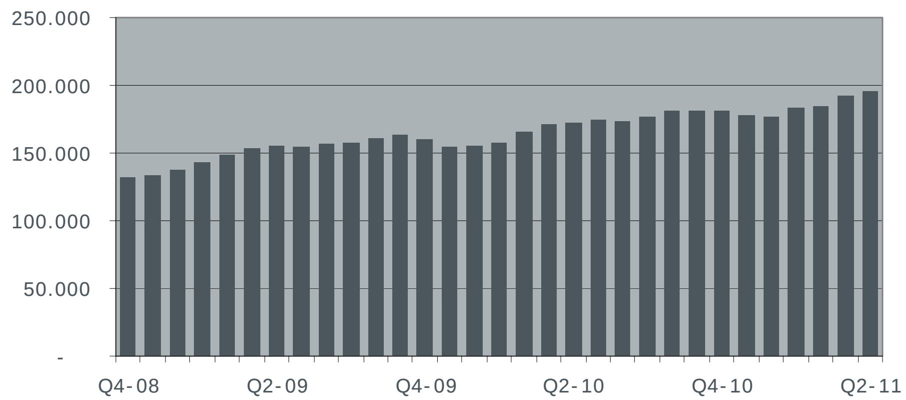
Developments in the Dutch housing market

price index Dutch housing market



source CBS

number of houses for sale (NL)



source: Huizenzoeker.nl

Developments:

- Since 2008 the housing market changed from a sellers' market to a buyers' market
- This has caused house prices to decrease and the number of houses on the market to increase
- For 2012 a further decrease in house prices is expected
- Compared with last year, the number of sales transactions fell by 8.6%. The category "Detached Houses" (Van Lanschot's market) has performed relatively well with a drop of 1.6% (source: NVM)
- Government measures to stimulate the housing market include an increase in NHG and a reduction in transfer taxes
- The deduction of mortgage interest for tax purposes is not expected to be substantially changed the coming years

Conclusion - low risk book of Dutch mortgages

- 50% of the loan book consists of Dutch mortgages, but this mortgage portfolio is well diversified – average size € 444,000
- Due to the nature of private banking, the borrower (the client and his wealth) is more relevant than the property
- Strong track record – low loan loss provisions (total provision of € 36 million on portfolio of € 7.5 billion at 30 June 2011) and low default rates (approx. 0.6%)
- Historic track record demonstrates relatively high cure rates on defaults
- Front book – relatively low level of new loans issued in recent years
- Internal stress tests show that, even assuming default rates double, expected loss would not be significant for Van Lanschot as a whole

- Q3 2011 trading update
- The path towards normalised earnings
- Dutch housing market
- Basel III / migration to F-IRB
- Impact of buy-back of perpetuals

Migration F-IRB underway

Retail portfolio	▪ Migrated per July 2010
Non-retail portfolio	▪ Phased migration, starting end of 2011 and completed by mid-2012 ▪ Models for Commercial Real Estate and Holding companies have been approved by Dutch Central Bank; other models are expected to be approved in 2012
Capital relief	▪ Capital relief on migration of retail portfolio approx. 70bp on CT1 ratio ▪ No capital relief expected on migration of non-retail portfolio
Shortfall calculation	▪ Basel requires the calculation of the difference between expected loss and on-balance sheet provisions ▪ Given prescribed minimum LGDs under F-IRB we expect to maintain a certain shortfall at the time of migration to Basel-III ▪ Initial estimates will be made during 2012

- Q3 2011 trading update
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- Impact of buy-back of perpetuals

Exchange and tender offer for Perpetual Capital Securities – good for investors and good for Van Lanschot

Good for investors:

- Opportunity to exit an illiquid security
- At a premium to prevailing market prices

Good for the bank:

- Perpetuals will eventually no longer qualify as Tier I capital under Basel III
- Quality of capital strengthened through the creation of Core Tier I capital
- Liquidity profile improved by attracting additional long-term (7-year) senior unsecured funding

Exchange and tender offer for Perpetual Capital Securities

	€ 165 million Perpetual Capital Securities	€ 150 million Perpetual Capital Securities
	Retail	Institutional
ISIN	NL 0000116374	NL 0000117745
Coupon	Floating rate by reference to Dutch State loans plus 0.15%	4.855% until first call date, thereafter 3-mth Euribor plus 2.32%
Capital	Tier I	Tier I
First call date	29 October 2014	14 December 2015
Cash offer	Cash offer: 75%	Cash offer: 82.5%
Exchange offer	Exchange offer: 100% for 2.25% 7-year senior notes due 2018	N/a
Take up	93.8%, € 148.9 million of which: - exchange for senior note: 60%, € 89.4 million - cash offer: 40%, € 59.5 million	78%, € 111.3 million

Impact on financials

Capital:

- Perpetuals form part of shareholders' equity under IFRS, therefore capital gain on buy-back of perpetuals (€ 39.3 million after tax) is taken direct to equity

- Impact on Core Tier I ratio of at least 0.25% (after tax)

Profit and loss account:

- Interest income – additional interest expense on senior note of approximately € 5.2 million per annum

- EPS – increase in profit available for shareholders given lower interest on perpetual loans deducted from net profit in order to calculate EPS
  - annual interest as from 2012: € 8.8 million at 10Y CMS + 0.15% and € 11.5 million at 4.85%
  - 2011 approx. € 8.0 million (2010: € 9.7 million)

Any questions?

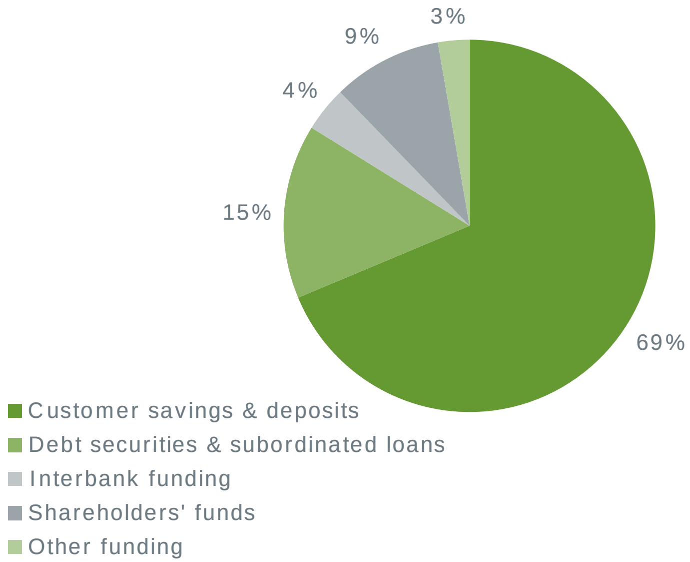
Funding and Basel III

Erik Bongaerts, Treasury Director

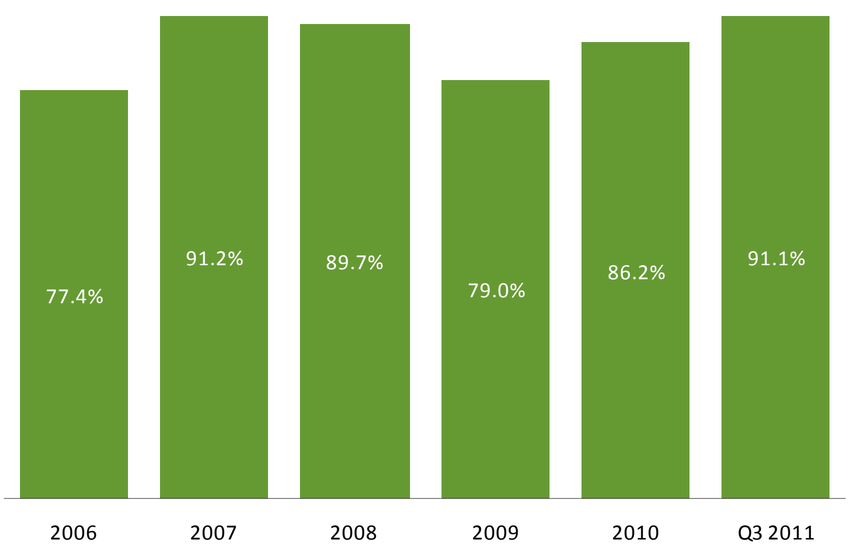
Van Lanschot's funding profile

- Like most other private banks Van Lanschot is funded to a large extent by customer savings and deposits

Funding mix at 30 September 2011



Funding ratio at 30 September 2011

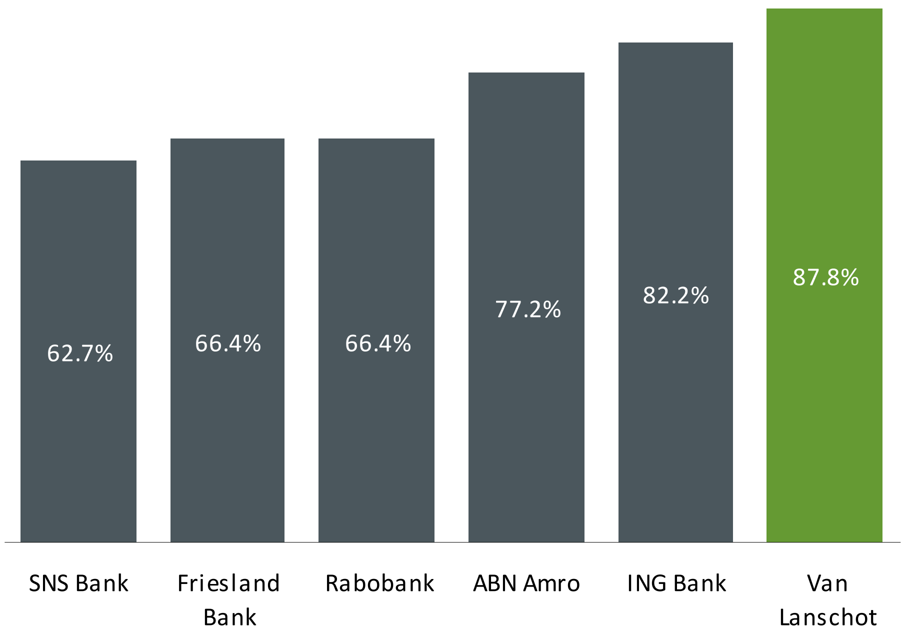


Numbers based on core activities (excluding non-strategic investments)

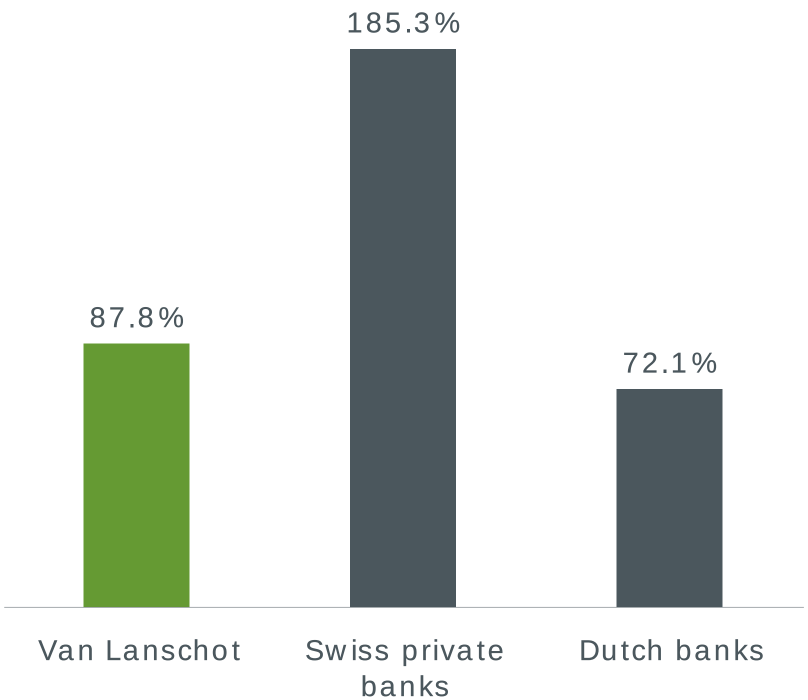
*Funding ratio = the extent to which the loan book is financed by customer savings and deposits

One of the highest funding ratios in the Dutch banking sector

Funding ratio at 30 June 2011



Funding ratio at 30 June 2011 compared with peer group banks



Numbers based on core activities (excluding non-strategic investments)

Liability Management policy

- **Solid funding position based on stable customer savings and deposits**

- **Key focus areas for wholesale funding activities**
  - Van Lanschot has relatively high proportion of retail funding
  - New requirements anticipated under Basel III
  - The bank wishes to retain access to wholesale funding markets going forward

Van Lanschot's focus on funding and liquidity

- I - Continued diversification of funding sources
- II - Regular presence on wholesale markets
- III - Lengthening of the term structure, i.e. building a curve
- IV - Debt investor relations

Van Lanschot has access to various funding programmes

Unsecured

Debt Issuance Programme

- € 5.0 bln programme
- Prospectus updated 21 January 2011, supplement 29 March 2011
- Used for:
  - wholesale funding (senior unsecured and subordinated), and
  - structured retail products
- Bloomberg ticker: LANSNA Corp

Asset Backed

Citadel Programme

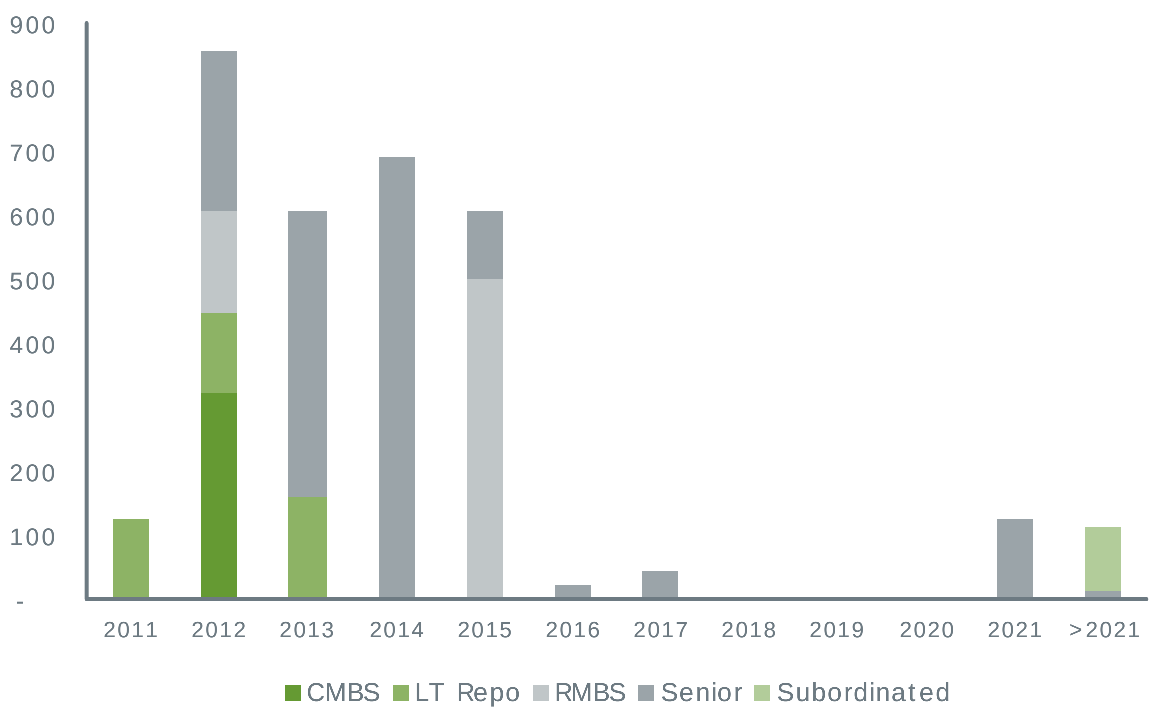
- RMBS, top quality mortgage portfolio, fully originated and serviced by Van Lanschot
- The Citadel programme was successfully established with the objective to diversify funding and to create eligible assets
- Placed: Citadel 2010-I A1 and A2 notes
- Retained: Citadel 2010-II and Citadel 2011-I
- Call date 26 August 2015
- Bloomberg ticker: CITAD Mtge

Lancelot Programme

- Lancelot 2006, a Hybrid CMBS of part of Van Lanschot’s commercial real estate loans portfolio and led to a reduction of Van Lanschot's exposure on the real estate market and additional long-term financing
- Current amount outstanding € 316 million
- Call date 26 January 2012
- Bloomberg ticker: LANCE Mtge

Good balance of wholesale funding in terms of maturity and funding source

Wholesale funding by maturity (€ million)



- Van Lanschot has been successful in raising funds in wholesale markets in 2010 and 2011
- Diversified wholesale funding: senior unsecured notes, subordinated loans, asset backed funding, long-term repo transactions and stuctured MTNs
- Strong diversification on maturity and funding sources

Funding policy paid off in current environment

Stable credit ratings
- S&P A- / stable / A-2
- Fitch A- / stable / F2

Standard & Poor's
13 July 2011
"The ratings on Netherlands-based private bank F. van Lanschot Bankiers N.V. reflect Standard & Poor's Ratings Services' view of its conservative management, good capital base, and sound funding position."

Fitch Ratings
16 November 2011
"The affirmations reflect the bank's well-established Dutch private banking franchise, conservative risk appetite, improved funding profile, solid liquidity and solid capitalisation."

Striking a balance between traditional retail funding and longer term market funding
Overview of wholesale market activity in 2010 and 2011 YTD:

Senior Unsecured
- April 2011: successfully issued a € 500 million, 3-year fixed coupon benchmark transaction
- March 2010: successfully issued a € 400 million, 3-year fixed transaction

RMBS market
- January 2011: Closing of Citadel 2011-I, € 1.5 billion (€ 324 million Class A1 and € 801 million Class A2 notes / ECB eligible)
- November 2010: sale of € 250 mln A1 tranche of Citadel 2010-I, average maturity of 2 years
- November 2010: sale of € 500 mln A2 tranche of Citadel 2010-I, average maturity of 5 years
- July 2010: Closing of Citadel 2010-I and -II, 2 RMBS transactions creating an additional € 2.4 bln of eligible assets

LT Repo
Utilization of retained Citadel notes in long-term repo transactions with financial institutions

Tender and Exchange offer on hybrid capital

Why	Win-Win for investors and Van Lanschot Two outstanding perpetual capital securities • Traded at a significant discount to nominal • Due to the type of instrument, illiquid securities • Focus on CT1, added value of instruments decreases over time

How	Combined transaction
	
	• Tender offer on Institutional Perpetual
	    • Cash offer @ 82.50
	
	• Tender and Exchange offer on Retail Perpetual
	    • Cash offer @ 75.00
	    • Some retail investors not willing to take loss
	    • Solution found by offering exchange into new bond
	        • Par for par
	        • Senior ranking
	        • 7 years maturity
	        • 2.25% coupon

Results	Results underline success of combined approach, we expect to see similar transactions Take up: Institutional 78% and Retail 93.8% of which 60% opted for senior bond

Current state of (interbank) funding markets

Most funding markets for financial institutions are currently virtually not accessible

- Risk aversion and peripheral concerns are main drivers
- Swift solution for European debt crisis required to return to re-open debt markets

Supply driven partly by Basel III NSFR requirements and pace of RWA management

Demand will be limited for some debt instruments and will be focused on shorter maturities due to:

- Regulatory requirements: Basel III / CRD4, Solvency II
- Resolution Frameworks

Shift expected in senior unsecured funding

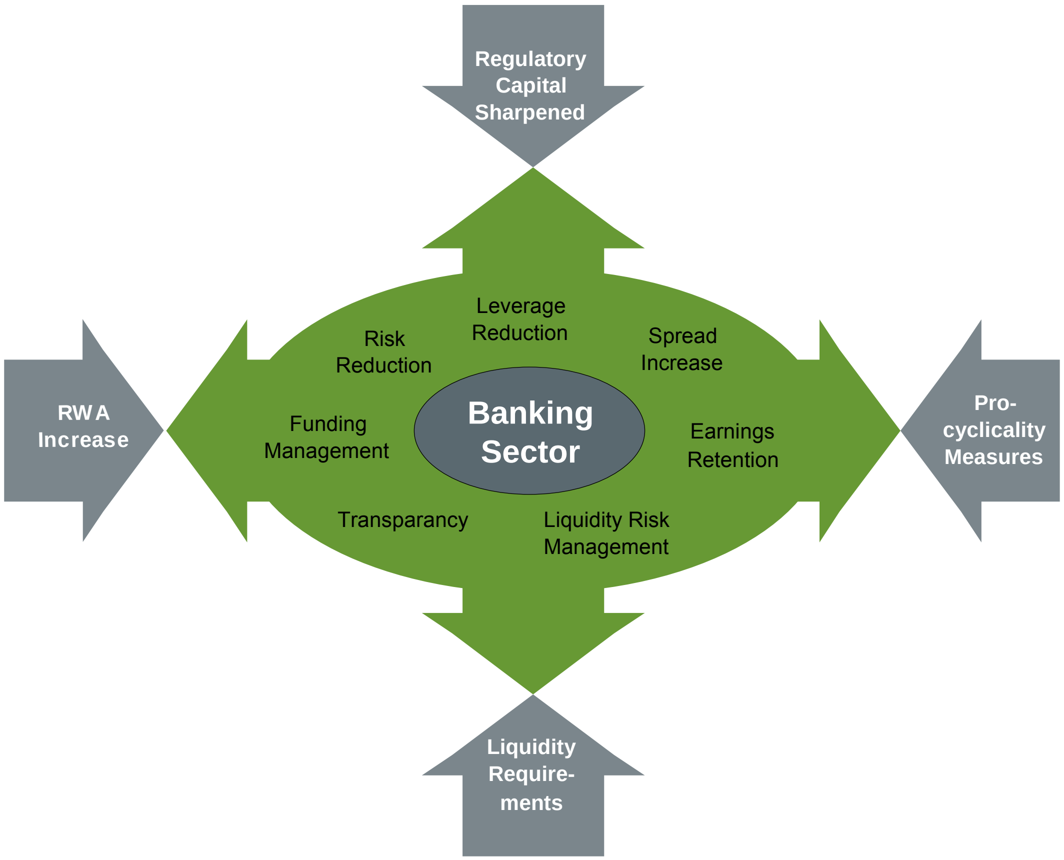
- SIFIs and National Champions, additional capital requirements, seen as to big to fail
- Niche players with sound focus and strategy, offer relative value
- Tier 2 and Tier 3 banks

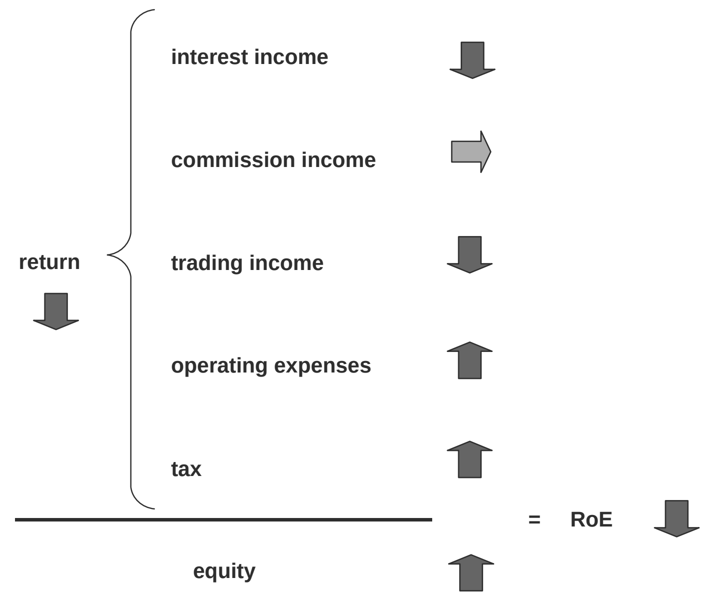
Van Lanschot's sound Private Banking strategy positions us in the second category

Basel III impact on Banks in general

Basel III / Solvency II: Treatment of Covered Bonds vs. RMBS	▪ Performance of Dutch prime RMBS is historically very strong ▪ Dutch financial institutions depend heavily on RMBS markets and less on Covered Bonds ▪ Despite the proven liquidity and strong performance of Dutch RMBS, Solvency II and Basel III treat Covered Bonds more favourably, with lower risk weightings and recognition as ‘high quality liquid assets’ eligible for the LCR, respectively ▪ Ongoing lobby for treatment of RMBS ▪ Van Lanschot is closely following these developments
Basel III: NSFR	▪ Van Lanschot is well positioned regarding NSFR requirements ▪ European financial institutions need to issue large amounts of debt in the coming years to meet future NSFR requirements ▪ Given the current situation in capital markets, 2012 will be a challenging year for the sector

Basel III impact on RoE





Basel III sets out standards for five main areas

Overview of Basel III rules

Theme	Key components
Tier 1 Capital	▪ **Tier 1 capital** to become mostly common shares and retained earnings
Cyclicality	▪ **Counter-cyclical framework** to encourage building of capital buffers before a downturn
Liquidity	▪ 30-day **Liquidity Coverage Ratio** required in single currency ▪ Long term structural **Net Stable Funding Ratio** requirement
Leverage	▪ Gross leverage ratio employed to constrain build up of leverage
Risk coverage (CCR)	▪ Stricter capital requirements for counterparty credit risk arising from derivatives, repos, securities financing

Most relevant for Van Lanschot

Source: Basel III: A global regulatory framework for more resilient banks and banking systems (BCBS 189), Basel III: International framework for liquidity risk measurement, standards and monitoring (BCBS 188)

Basel III impact on Dutch Banks, limited for Van Lanschot

Increase in Risk Weighted Assets	Large Banks 15% Small Banks 2%
Core Equity Tier 1 ratio decrease	9.3% to 5.8%
Required capital increase	€ 10,000,000,000

LCR

	Current	Required
Large Banks	81%	100%
Small Banks	161%	100%

NSFR

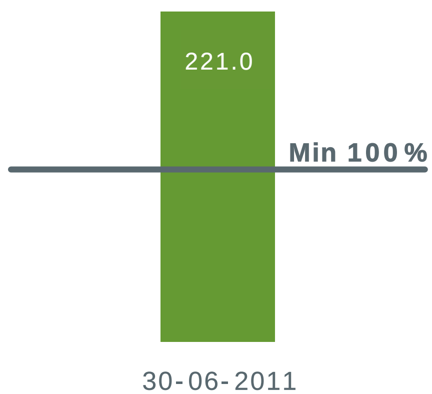
	Current	Required
Large Banks	90%	100%
Small Banks	98%	100%

Source: Dutch Central Bank

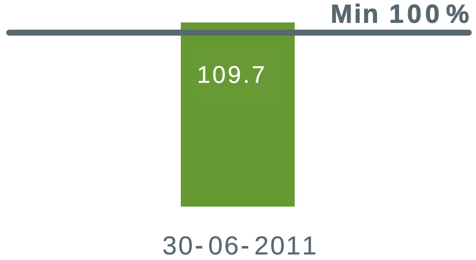
Van Lanschot meets published Basel III requirements

PRO FORMA AT 30 SEPTEMBER 2011 UNDER BASEL III

Liquidity Coverage Ratio (%)



Net Stable Funding Ratio (%)



Appendix
Impact of Basel III liquidity constraints

New liquidity constraints will require banks to hold lower yielding highly liquid assets and drive up funding costs as banks build up long term stable funding

Liquidity Coverage Ratio (LCR)

- Measures ability to withstand a 30 day shock
- This will be costly as this requires banks to hold larger buffers/stock of liquid asset with returns below funding costs

$$\text{LCR} = \frac{\text{Liquidity buffer}}{\text{(Cash Outflows – Cash Inflows) (< 30 days)}}$$

Net Stable Funding Ratio (NSFR)

- measures long-term liquidity needs vs. availability >1 year under firm specific stress
- minimum standard by 2018
- Potential consequence that banks reduce maturity transformation and focus more on short term lending

$$\text{NSFR} = \frac{\text{Available Stable Funding}}{\text{Required Stable Funding}}$$

Any questions?

Wrap up

Floris Deckers, CEO

Key take aways (1/2)

Van Lanschot – after and during the crisis ***Floris Deckers***	▪ Putting clients' interests first is part of Van Lanschot's DNA ▪ New rules and regulations: addressing a need but should be managed ▪ Strategy of Van Lanschot is still on track; financial targets remain in place, although timing is dependent on economic conditions ▪ Credit ratings affirmed
Van Lanschot's vision of private banking ***Mark Buitenhuis***	▪ Private banking strategy paying off; focus on asset gathering ▪ Client segmentation successful ▪ Trends in private banking prompted by client needs, sector developments and changes in rules and supervision

Key take aways (2/2)

The path towards normalised earnings ***Constant Korthout***	▪ Clear plan to return to normalised profit levels: - further increase in commission income - strict cost containment - lower loan losses ▪ Low risk Dutch mortgage portfolio ▪ Exchange and tender offer for perpetual loans is good for investors and good for Van Lanschot
Funding and Basel III ***Erik Bongaerts***	▪ Van Lanschot aims for a funding profile in line with a private bank ▪ Liability management policy geared to a solid and diversified funding base ▪ Policy has paid off in current environment ▪ Well prepared for the new Basel III rules

Van Lanschot NV

Disclaimer

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