



Van Lanschot

Van Lanschot Conditional Pass- Through Covered Bond Programme

March 2016

More information: corporate.vanlanschot.nl

Disclaimer

This presentation ("Presentation") is provided for information purposes only and does not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities ("Securities") of F. van Lanschot Bankiers N.V. and/or any of its affiliates ("Van Lanschot") and is not intended to provide the basis for any credit or any other third party evaluation of Securities. If any such offer or invitation is made, it will be done so pursuant to separate and distinct offering materials (the "Offering Materials") and any decision to purchase or subscribe for any Securities pursuant to such offer or invitation should be made solely on the basis of such Offering Materials and not on the basis of the Presentation. No offering of Securities shall be made in the United States except pursuant to registration under the U.S. Securities Act of 1933, as amended, (the "Securities Act") or an exemption therefrom.

The Presentation should not be considered as a recommendation that any investor should subscribe for or purchase any Securities. Any person who subsequently acquires Securities must rely solely on the final Offering Materials published in connection with such Securities, on the basis of which alone purchases of or subscription for such Securities should be made. In particular, investors should pay special attention to any sections of the final Offering Materials describing any risk factors. The merits or suitability of any Securities or any transaction described in the Presentation to a particular person's situation should be independently determined by such person. Any such determination should involve, *inter alia*, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the Securities or such transaction.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any investments referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors should make their own investigations and investment decisions without relying on this Presentation. Only investors with sufficient knowledge and experience in financial matters to evaluate the merits and risks should consider an investment in any issuer or market discussed herein and other persons should not take any action on the basis of this Presentation.

The Presentation may contain projections and forward-looking statements. Any such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause Van Lanschot's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any such forward-looking statements will be based on numerous assumptions regarding Van Lanschot's present and future strategies and the environment in which Van Lanschot will operate in the future. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements in the Presentation will speak only as at the date of the Presentation and Van Lanschot assumes no obligation to update or provide any additional information in relation to such forward-looking statements. The financial data regarding forward-looking statements concerning future events included in this presentation have not been audited.

The Presentation is only intended for the use of the original recipient. The Presentation must not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose without the prior written consent of Van Lanschot. The Presentation is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

Van Lanschot expressly disclaims any and all liability for any representations (whether express or implied) contained in, or any omissions from, this Presentation or any other written or oral communications transmitted to the recipient thereof. Van Lanschot expressly disclaims any and all liability which may be based on such information, errors therein or omissions therefrom. The information in this Presentation may become unreliable because of subsequent market conditions, economic and tax circumstances, new legal developments or for other reasons. Van Lanschot disclaims any intent or obligation to update these statements.

This Presentation contains certain tables and other statistical analyses (the "Statistical Information") which have been prepared in reliance on information provided by Van Lanschot. Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in this Presentation or be suitable for the circumstances of any particular recipient. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial, investment or accounting advice. The average life of or the potential yields on any Security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. No assurance can be given that the assumptions on which the possible average lives of or yields on the Securities are made will prove to be realistic. Therefore information about possible average lives of, or yields on, the Securities must be viewed with considerable caution. The managers and their respective affiliates trade on their own account and may from time to time hold or act as market makers in securities mentioned in this Presentation, or may act as advisors, brokers or commercial / investment bankers to persons mentioned in this Presentation. Please note that no manager makes any warranty, expressed or implied, as to the accuracy or completeness of the information and opinions herein. All recipients of this Presentation are advised to seek independent professional advice as to the suitability of any products and to their tax, accounting, legal or regulatory implications. This material is made available by the managers to the recipient, on a confidential basis and for information purposes only. It is prohibited to use the material for any other purpose.

Executive summary – Covered Bond Programme

Robust Programme Structure

Dutch Law based, registration with Dutch Central Bank	✓
AAA / AAA rated by S&P and Fitch	✓
Significant de-linkage from rating of the Issuer	✓
Contractually committed minimum OC of 15%	✓
True sale of the assets with live cash flows as from the start	✓
High quality cover pool of Dutch residential mortgage loans	✓
Fully originated and serviced by Van Lanschot	✓

Industry Compliance

ECBC Covered Bond Label	✓
Investor Reporting through National Transparency Template (NTT)	✓
Member of the Dutch Association of Covered Bond Issuers (DACB)	✓

Favourable Regulatory Treatment

UCITS compliant	✓
CRR Article 129 compliant	✓
LCR eligible (level 1)	✓
ECB CBPP3 eligible	✓
Exempt from Bail-in	✓
ECB repo eligible	✓
Solvency II compliant	✓

Headlines of the pool as per 1 March 2016

Net principal balance	€ 1,271,235,970
Weighted average seasoning (in years)	11.08
Weighted average CLTIMV	69.04%
Weighted average CLTOMV	66.39%
Average principal balance (borrower)	€ 395,215
Fixed rate	€ 1,107,061,805
Floating rate	€ 152,491,183

Van Lanschot at a glance

Van Lanschot's profile

- One strategy: pure-play, independent wealth manager focusing on preservation and creation of wealth for our clients
- Two leading brands: Van Lanschot and Kempen & Co
- Three core activities: Private Banking, Asset Management and Merchant Banking

Mortgage portfolio

- Mortgages are an integral part of Van Lanschot's service offering
- High quality portfolio of prime residential mortgage loans to wealthy private clients in the Netherlands and Belgium
- Distinctive mortgage offering dedicated to clients with specific income and/or wealth position
- All residential mortgages originated and serviced by Van Lanschot
- Total mortgage book € 6 bn
- Low historical losses on residential mortgage loan portfolio
- A dedicated Mortgage Centre is up and running since July 2014 to accelerate production

Solid performance on all key financials

	2015	2014
• Net profit	€ 42.8m	€ 108.7m
• Underlying result	€ 60.1m	€ 54.2m
• CET I ratio	16.3%	14.6%
• CET I ratio, fully loaded	15.4%	13.4%
• Total Capital ratio	17.0%	15.2%
• Leverage ratio, fully loaded	6.1%	5.3%
• Funding ratio	94.1%	95.3%
• Client assets	€ 62.6 bn	€ 58.5 bn

Financial targets 2017

	2015	Target 2017
• Common Equity Tier I ratio	16.3%	>15%
• Return on Common Equity Tier I	4.9%	10-12%
• Efficiency ratio	74.4%	60-65%

Highlights 2015

**Continued growth in AUM
€ 50.2 billion (+14%)**

**Return of net inflow at
Private Banking**

Growth in commission income

**Underlying net result
€ 60.1 million (+11%)**

**Major progress in balance sheet
restructuring, with targets met 2
years
ahead of schedule**

Good progress with strategy

Dividend up 12.5% to € 0.45



Van Lanschot

1. Van Lanschot

Transforming from small “universal” bank to specialised wealth manager

Why wealth management?

Building on our distinctive strengths

We can build on our inherent strengths in private and institutional wealth management by working together for the benefit of new and existing clients

Supported by demographics and economic fundamentals

There is room for a high-quality, high-service, independent wealth manager in the Benelux, leading to an attractive business model supported by demographics and macro economic fundamentals

Our mission:

Preservation and creation of wealth for our clients

Van Lanschot builds on the experience of its three core activities



Van Lanschot

Private Banking

- Private Bank for entrepreneurs, family businesses and high net-worth individuals
- Specialised services for business professionals and executives, healthcare professionals, and foundations and associations
- A strong network with local presence having 37 branches of which 28 reside in the Netherlands, 7 in Belgium and 2 in Switzerland (onshore only)
- Evi van Lanschot, the online savings and investment service, targets the younger generation and Private Banking clients preferring an online solution
- AuM value of € 17.4 billion*



KEMPEN
CAPITAL MANAGEMENT

Asset Management

- Specialised European investment management boutique with a sharp focus and a clear investment philosophy
- Focus on a limited number of high quality investment strategies: small caps, property, high-dividend equities, fixed-income securities and funds of hedge funds
- Targeting banks and asset managers with open architecture, pension funds, insurance companies and foundations and associations
- Fiduciary services providing a fully comprehensive solution based on clients' specific needs
- Offices in Amsterdam, London and Edinburgh
- AuM value of € 41.8 billion*



KEMPEN & CO
Merchant Bank

Merchant Banking

- Specialist services in brokerage, mergers and acquisitions, capital market transactions and finance advice to institutional investors, companies, financial institutions and semi-public and public entities
- Pursuing a niche strategy aimed at the Benelux market and European life sciences & healthcare and property
- Offices in Amsterdam and New York

* As of 31 December 2015. AuM of Asset Management including € 9.0 billion of AuM managed for Van Lanschot Private Banking



Van Lanschot

Van Lanschot's solid profile is reflected in its creditworthiness

Fitch

- Long-term credit rating: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating: F2
- Latest press release: 21-09-2015

Standard & Poor's

- Long-term credit rating: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating: A-2
- Latest press release: 23-12-2015

"Van Lanschot's capitalization is solid and Fitch expects further improvements from deleveraging and profit retention. Its risk-weighted capital ratios are in line with European peers', while leverage is strong compared with its larger Dutch peers. Van Lanschot's funding profile is sound, largely made up of customer deposits, and the bank has demonstrated its ability to access wholesale funding markets even in a turbulent environment. The bank's liquidity is sound." (21-09-2015)

"The bank's strategic ambition is to become a pure player in wealth management. We think this pure wealth-management model should enable the bank to strengthen its franchise in the Netherlands and to some extent in Belgium and to simplify its product offering while reducing its risk exposure and increasing its capitalization over time, in line with what we view as a relatively cautious strategy. We view capital and earnings as strong. " (23-12-2015)

Highlights 2015

Private Banking

Net inflow in discretionary management and increase of commission income

- Trend reversal: € 0.3 billion net inflow (vs. € 0.7 billion net outflow in '14) driven by traditional Private Banking and Evi van Lanschot
- € 17.4 billion of assets under management (+ 5%)
- Client assets entrusted to Evi van Lanschot reached € 1.5 billion in two years
- Commission income +12% to € 111.9 million, Interest income -2% to € 158.1 million

Asset Management

Stepping stone for further international growth and new mandates won

- € 32.8 billion of assets under management (+ 19%) due to acquisition of KCM UK* and market performance
- Increasingly international client base
- Commission income +2% to € 82.7 million (including three months of KCM UK contribution)
- New mandates won of FRR (approximately € 1 billion) and Univé (over € 1 billion) early 2016

Merchant Banking

Strong year, position in selected niches further enhanced

- Commission income + 28% to € 66.6 million
- Diversified income sources: 65% of Corporate Finance income originates from advisory, 57% of Securities income is based on brokerage
- Research coverage expanded in Infrastructure and Food, Feed & Pharma

Further strengthened capital position

Rock-solid balance sheet

- CET I-ratio (phase-in) reaches 16.3% (2014: 14.6%), well in excess of 2017 target of 15%
- CET I-ratio (fully loaded) reaches 15.4% (2014:13.4%)
- Fully loaded leverage ratio reaches 6.1% (2014: 5.3%)

Good progress with strategy

Good progress with our wealth management strategy

- Initial run-off target Corporate Banking already exceeded, RWA reduced to € 1.9 billion (target 2017 € 2.2 billion); run-off continues
- Balancing short term cost reduction with investing in future growth; efficiency ratio target to be achieved after 2017
- Next steps of wealth management strategy and group targets to be announced on 26 April 2016

* Kempen Capital Management (KCM) acquired the UK fiduciary management activities of Dutch pensions & investment manager MN on 1 October 2015.

Balance sheet with strong capital and funding position

Significant capital buffer

- Total equity of € 1.3 billion
- Common Equity Tier I ratio (phase-in) 16.3%
- Leverage ratio (fully loaded) 6.1%

High liquidity buffers

- LCR: 139.5% at 31 December 2015
- NSFR: 118.1% at 31 December 2015

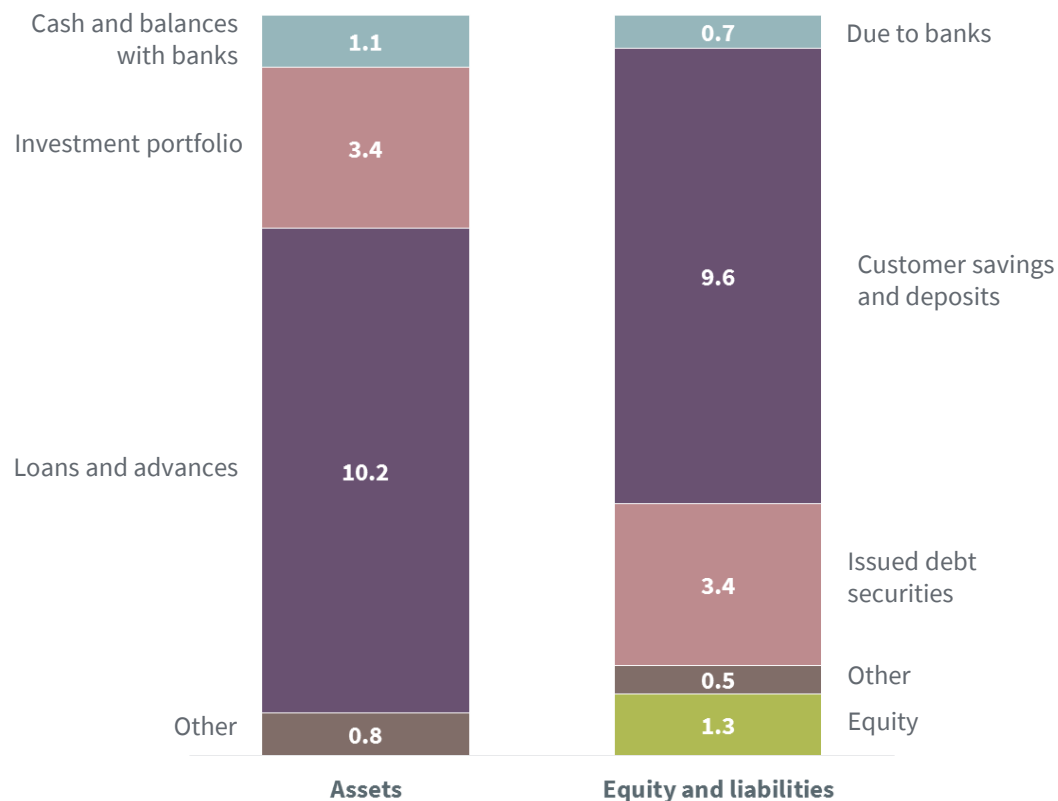
Low risk assets

- Loan book decreases € 0.9 billion to € 10.2 billion in line with focus on wealth management
- Investment portfolio consists mainly of low risk European government bonds and bonds issued by financial institutions

Solid, well diversified funding position

- Largely self funded by customer savings and deposits; funding ratio of 94.1% at 31 December 2015
- Funding mix is complemented by capital market funding

Balance sheet 31 december 2015
 € billion, balance sheet total = € 15.5 billion



Van Lanschot has various funding programmes

Unsecured programmes

Debt Issuance Programme / MTN

- € 5.0 billion programme
- Used for public wholesale funding (senior unsecured and subordinated), and structured retail products out of Level 2 SNIP
- Prospectus last updated on 8 January 2016
- Private placements

Bloomberg ticker: LANSNA Corp

Non-MTN / Specials

- Euro and non-euro issues on stand-alone documentation
- Private placements
- Structured products
- Hybrid instruments

Bloomberg ticker: LANSNA Corp

Secured programmes

CPT Covered Bond Programme

- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot
- Conditional Pass-Through Structure
- Registered with the Dutch Central Bank
- ECBC Covered Bond Label
- Significant de-linkage from Van Lanschot rating

Bloomberg ticker: LANSNA Corp

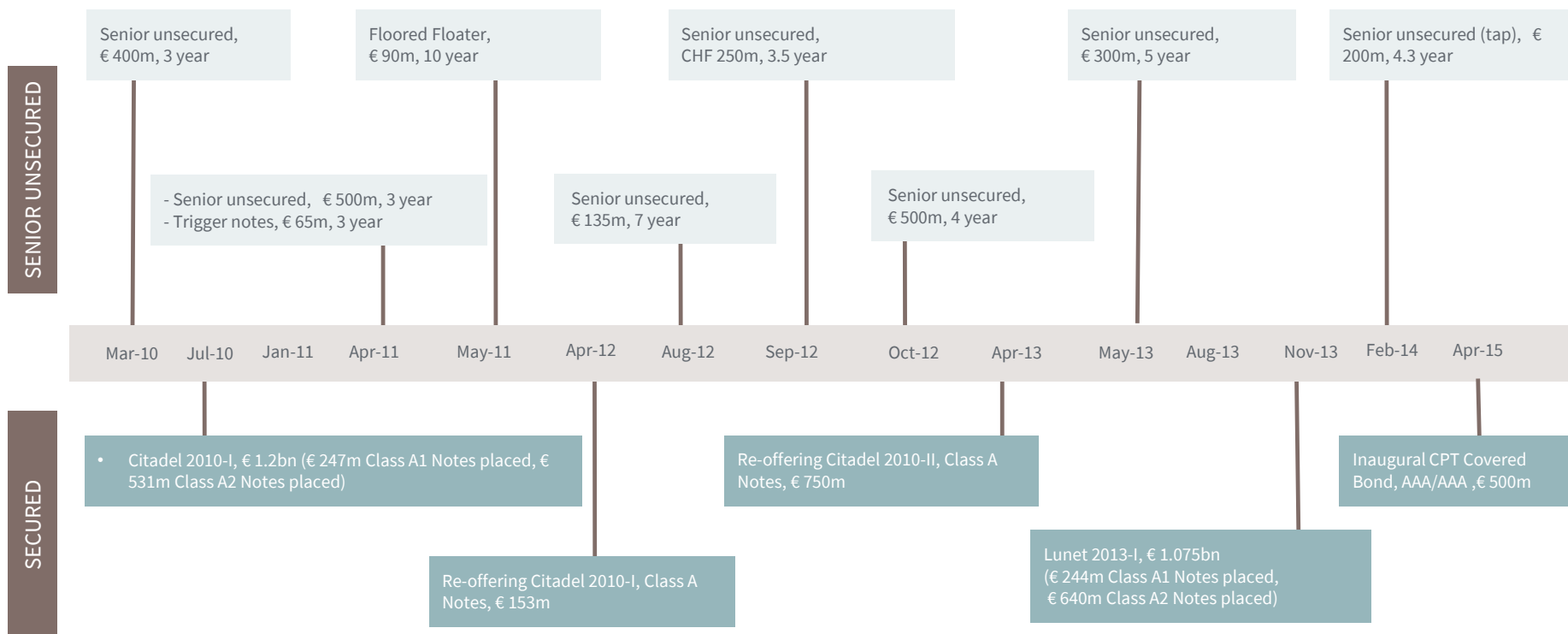
RMBS Programmes

- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot
- Lunet RMBS 2013-I structured to be PCS and DSA compliant
- Courtine RMBS 2013-I retained by Van Lanschot for liquidity management purposes

Bloomberg ticker: LUNET Mtge / CRTIN Mtge

Successful presence in wholesale markets

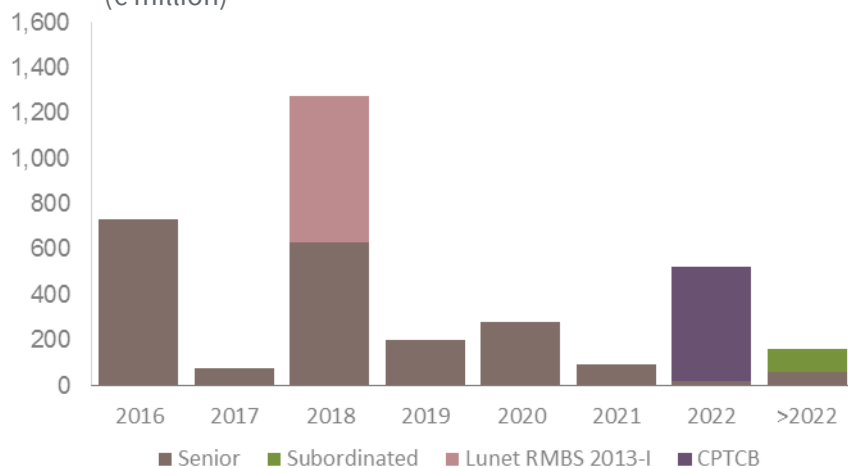
- Strong funding position based on a stable level of bond issuance and a regular presence in wholesale markets
- Successful in raising funds in wholesale markets every year since 2010



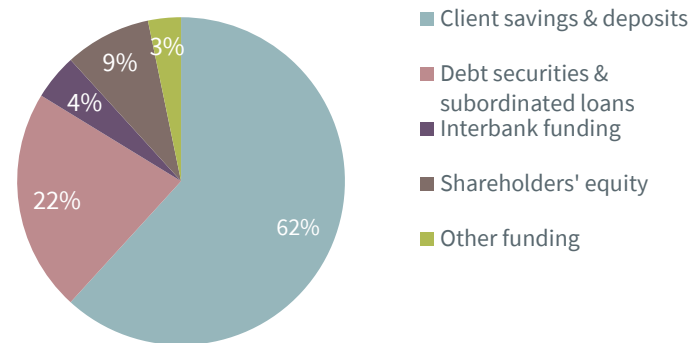
Well diversified funding profile

- Largely 'self funded' with a funding ratio of 94.1% at 31 December 2015
- As a wealth manager, majority of funding consists of customer savings and deposits
- Funding mix is complemented by wholesale funding
- Comfortable funding diversification across maturities and instrument types
- The proceeds of the proposed issuance under the Programme are going to be used for refinancing and general corporate purposes

Redemption profile at 31-12-2015
(€ million)



Funding mix at 31-12-2015
100% = €15.5 billion





Van Lanschot

2. Covered Bond Programme

Programme Highlights (1/2)

Conditional Pass-Trough Covered Bond Programme Characteristics			
Programme Size	EUR 5 billion	Currency	Euro
Ratings	AAA / AAA (Fitch / S&P)	Format	Conditional Pass-Through
Contractually committed minimum OC	15%	Extension Period	Max. 32 years
Applicable law	Dutch Law	Minimum Denomination	EUR 100,000

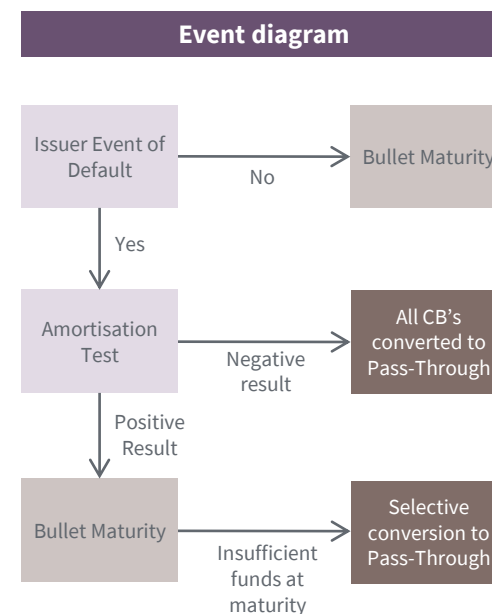
Programme Parties Overview	
Issuer	F. Van Lanschot Bankiers N.V. (“Van Lanschot”)
Guarantor	Van Lanschot Conditional Pass-Through Covered Bond Company B.V.
Security Trustee	Stichting Security Trustee Van Lanschot Conditional Pass-Through Covered Bond Company
Administrator	Intertrust Administrative Services B.V.
Servicer	Van Lanschot
Asset Monitor	PriceWaterhouseCoopers (PwC)
CBC Account Bank	Société Générale S.A.
Arrangers	Van Lanschot and Rabobank
Paying Agent	Citibank, N.A. London Branch

Programme Highlights (2/2)

Key Benefits			
Dual Recourse	<ul style="list-style-type: none"> ✓ Obligation for Van Lanschot to redeem the bond at expected maturity date ✓ Recourse to CBC in case of default of Van Lanschot 	Stable Rating	<ul style="list-style-type: none"> ✓ Significant de-linkage from issuer rating: a downgrade of the issuer rating does not directly affect the Covered Bond rating
Regulatory Treatment	<ul style="list-style-type: none"> ✓ UCITS compliant ✓ CRR Article 129 compliant ✓ Expected to qualify as LCR eligible (level 1) ✓ ECB CBPP3 eligible ✓ Exempt from Bail-in ✓ ECB repo eligible ✓ Solvency II compliant 	Robust Structure	<ul style="list-style-type: none"> ✓ External Administrator ✓ External Account Bank ✓ True sale of the assets with live cash flows as from the start ✓ Strong and severe programme tests
Industry Compliance	<ul style="list-style-type: none"> ✓ ECBC Covered Bond Label ✓ Investor Reporting through National Transparency Template (NTT) ✓ Member of the Dutch Association of Covered Bond Issuers (DACB) 	Cover Pool	<ul style="list-style-type: none"> ✓ High quality portfolio of prime Dutch residential mortgage loans ✓ No ABS investments in the pool ✓ All mortgage loans backed by eligible collateral

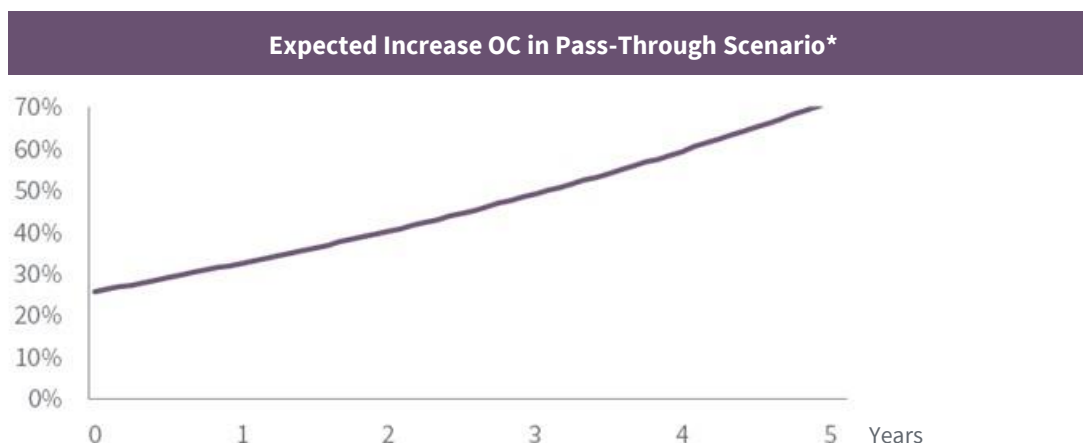
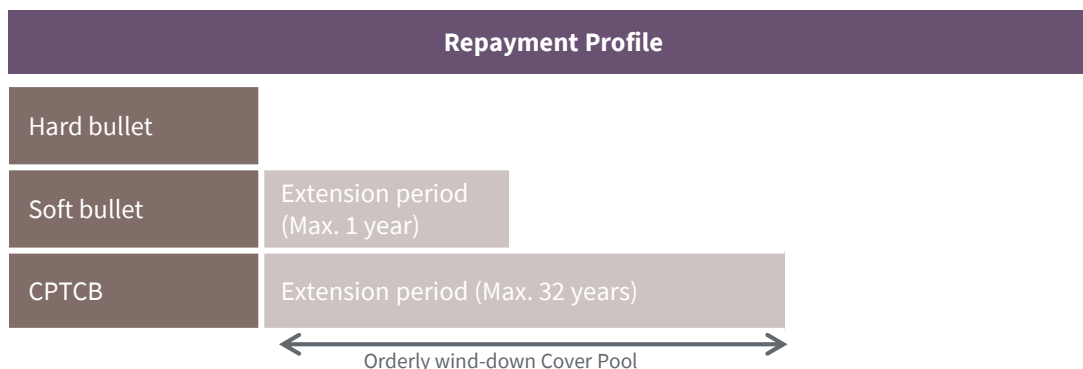
Conditional Pass-Through Mechanism (1/2)

Conditional Pass-Through Covered Bond: Features	
Going-Concern	<ul style="list-style-type: none"> Under going-concern conditions, the Covered Bonds are bullet securities, i.e. Van Lanschot pays the coupon and principal payments The Asset Cover Test ensures that the Cover Pool meets the minimum OC criteria
Issuer Event of Default	<ul style="list-style-type: none"> In the case of a default of Van Lanschot and a Covered Bond reaches its maturity date, then the covered bonds will be redeemed at their respective maturities if there are sufficient funds available in the CBC In the case of (1) a default of Van Lanschot and (2) a Covered Bond reaches its maturity date and (3) the CBC does not have sufficient funds to redeem the Covered Bonds and the proceeds of a partial sale of the Cover Pool would not be sufficient to redeem the Covered Bond then the Pass-Through mechanism is triggered (solely for the respective series) After a default of Van Lanschot the Amortisation Test replaces the Asset Cover Test. A breach of the Amortisation Test will result in all Covered Bonds becoming Pass-Through Covered Bonds (irrespective of their maturity date)



Conditional Pass-Through Mechanism (2/2)

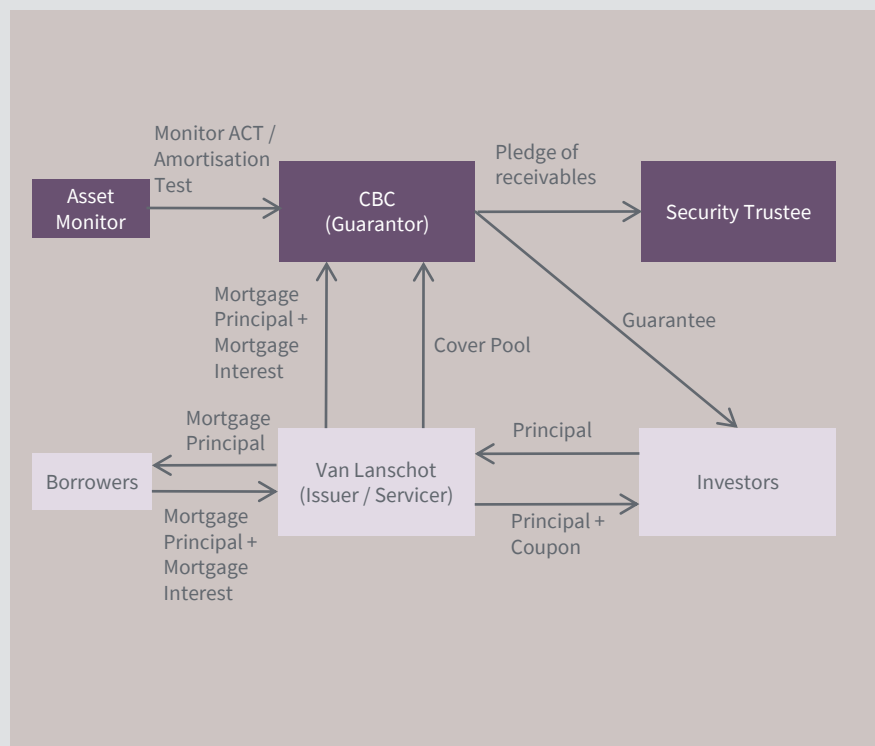
- In case a Covered Bond becomes Pass-Through the maturity date of that bond is extended by 32 years from the Maturity Date
- The CBC will attempt to sell a randomly selected part of the cover pool at least every six months
- Under such a sale, the outcome of the Amortisation Test is not allowed to deteriorate. This requirement (along with the general requirements of the Amortisation Test) prevents time-subordination of longer-dated covered bonds
- Repayments and excess interest from Cover Pool mortgage loans will be distributed pari passu to the Pass-Through Covered Bonds. As a result the OC is expected to increase which makes a successful sale of the mortgage loans more likely



* Assuming all bonds in Pass-Through modus, 5% CPR, 0.4% coupon, no losses, 1.5% minimum mortgage interest rate

Van Lanschot CPTCB Structure*

- A pool of Dutch prime residential mortgages is transferred to the CBC and subsequently pledged to the Security Trustee. Hence, the Cover Pool is segregated in the CBC
- Van Lanschot's obligation of payments to investors on the bonds is backed by an irrevocable guarantee of the CBC
- The Asset Monitor conducts tests on the accuracy of the Asset Cover Test and Amortisation Test



* Simplified structure, see Prospectus for legal structure

Overview of CPTCB Structures

Conditional Pass-Through Covered Bond Programmes				
	Van Lanschot	NIBC Bank	Aegon Bank	Unicredit (OBG2)
Country	Netherlands	Netherlands	Netherlands	Italy
Legislative	Yes	Yes	Yes	Yes
Issuer ratings (Fitch/Moody's/S&P)	BBB+/NR/BBB+	BBB-/Baa1/BBB-	A-/NR/A+	BBB+/Baa1/BBB-
Programme ratings (Fitch/Moody's/S&P)	AAA/NR/AAA	AAA/NR/AAA	AAA/NR/AAA	AA+/NR/NR
Repayment Type	Conditional Pass-Through	Conditional Pass-Through	Conditional Pass-Through	Conditional Pass-Through
Collateral type	Prime Dutch residential mortgages	Prime Dutch residential mortgages	Prime Dutch residential mortgages	Residential mortgages and SME mortgages
Max. Asset Percentage	90%	95%	93%	78%
Contractually committed minimum OC	15%	15%	10%	7.50%
Minimum Mortgage Loan Interest Rate	1.50%	3%	1%	NA
Swaps active	No (option possible)	No swap in place	No (option possible)	No swap in place
Extension Period	Max. 32 years	Max. 32 years	Max. 32 years	Max. 38 years

Van Lanschot Investor Reporting



Home About us News Financial Responsible

EN / Financial / Debt investors

Debt investors

Information on the issuance programmes, issued loans, securitisations, Van Lanschot Perpetual Capital Securities and relevant presentations.

Issuance Programmes

Van Lanschot maintains three issuance programmes:

- EUR 5,000,000,000 Debt Issuance Programme (DIP)
- EUR 2,000,000,000 Structured Notes Issuance Programme (SNIP)
- EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (CPTCBP)

Stock Van Lanschot (AEX): LANS 18.92 EUR +0.66



Go to

- > About Van Lanschot
- > News
- > Financial
- > Corporate Responsibility
- > Art
- > History
- > Financial Institutions

Activities

- > Van Lanschot
- > Evi van Lanschot
- > Van Lanschot Belgium
- > Van Lanschot Switzerland
- > Van Lanschot Participaties
- > Kempen Capital Management
- > Kempen Merchant Banking

© Van Lanschot 2015 Privacy & cookies Disclaimer

Investor Reporting for Covered Bonds

- Van Lanschot is a member of the Dutch Association of Covered Bond issuers (DACB). The objective of the DACB is to continuously improve the quality of the Dutch covered bond product offering (See also www.dacb.nl)
- The Van Lanschot Covered Bond Programme carries the ECBC Covered Bond Label
- Investor reports follow the (Dutch) National Transparency Template and are available via <https://corporate.vanlanschot.nl/debtinvestors>





Van Lanschot

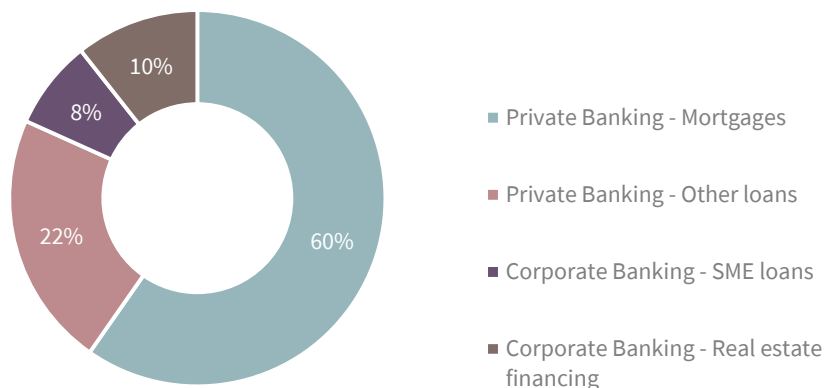
3. Mortgage portfolio

Strong portfolio with consistently low losses

- Mortgages are an anchor product of Van Lanschot
- High quality portfolio of mortgage loans to wealthy private clients in the Netherlands and Belgium
- Mortgage prepayments and redemptions exceeded new originations in recent years
- After a period of contraction, the mortgage portfolio was virtually unchanged in 2015 (-1%)
- Marked by limited losses and a low number of foreclosures, the mortgage portfolio commanded an average LTIFV of 71% at end-2015
- Coverage ratio down to 42% (2014: 61%).
- Applying stricter provisioning criteria means that loans are classified as impaired sooner, while provisions taken are typically smaller

Loan book per 31-12-2015*

100 % = € 10.2 billion



Traditionally limited number of defaults and loan losses

	31-12-2013	31-12-2014	31-12-2015
Impaired ratio	1.7%	1.7%	2.1%
Coverage ratio	62%	61%	42%

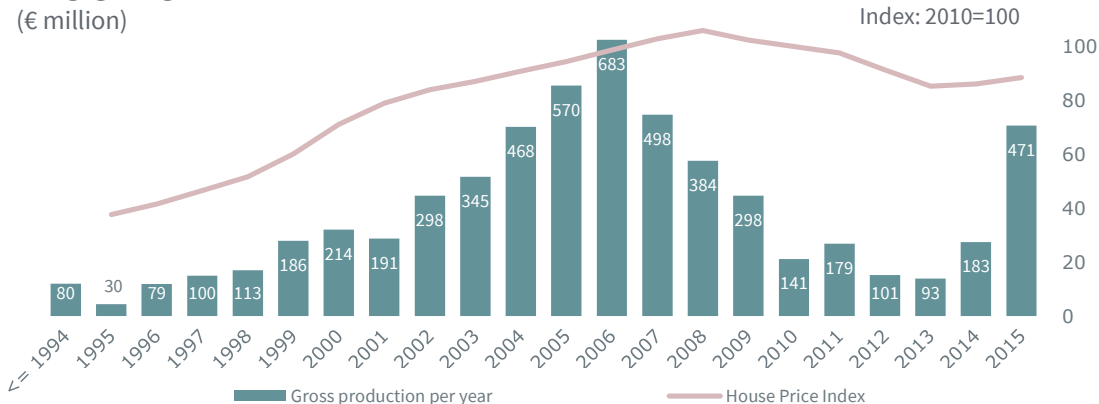
* In the following part of the presentation only the Dutch portfolio will be considered



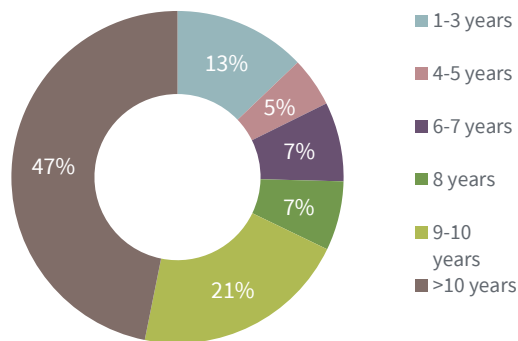
Healthy seasoned and geographically well distributed portfolio

- 68% of the total mortgages exposure relates to contracts older than eight years, and therefore are less affected by house price decline
- The mortgage portfolio is well distributed throughout The Netherlands
- The three regions with highest concentration rates are:
 - Gooi & Vechtstreek;
 - The Hague & Wassenaar
 - 's-Hertogenbosch
- The mortgage portfolio is mainly concentrated in the regions where house prices decreased relatively moderately compared to 2008 peak

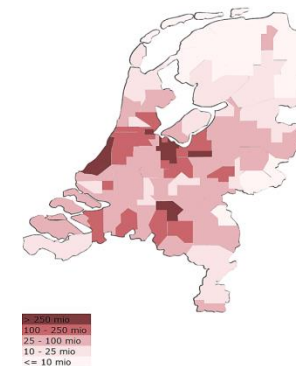
Mortgage origination vs house price developments



Seasoning of mortgage portfolio

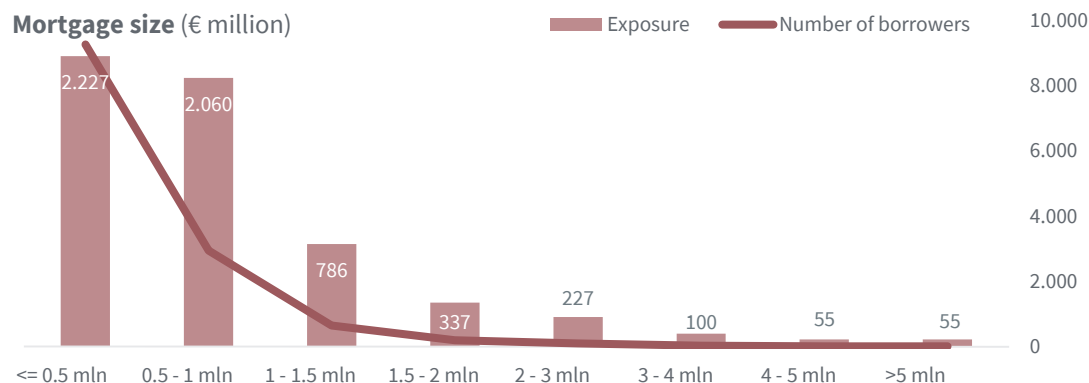


Geographical distribution

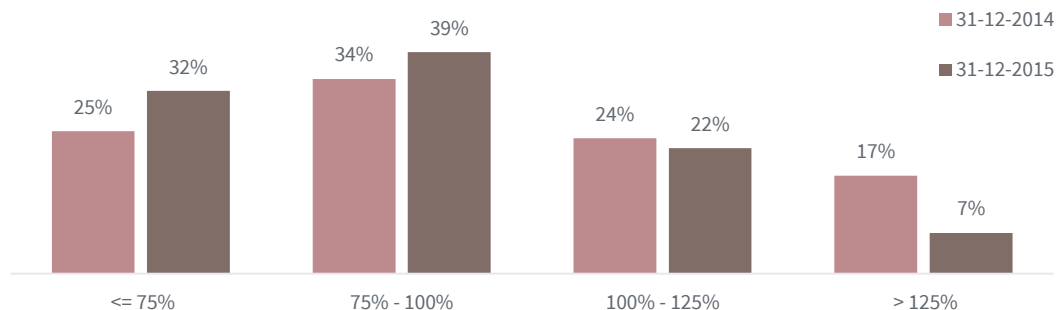


LTV's indicate stabilisation of house prices

- Van Lanschot's target client base has naturally led to a mortgage portfolio with a relatively high average balance of € 440,000
- All mortgage loans are compliant with the Dutch Code of Conduct
- 73.3% of the total exposure (by balance) and 92.6% of contracts relate to loan amounts of less than € 1 million
- Average exposure weighted CLTIFV is 71% in 2015 (2014: 84%*)
- This improvement is largely due to improved administration of valuation data
- LTV-ratio stabilizes because of:
 - Stabilized house prices
 - Continuing early repayments



CLTIFV as percentage of Van Lanschot mortgage portfolio



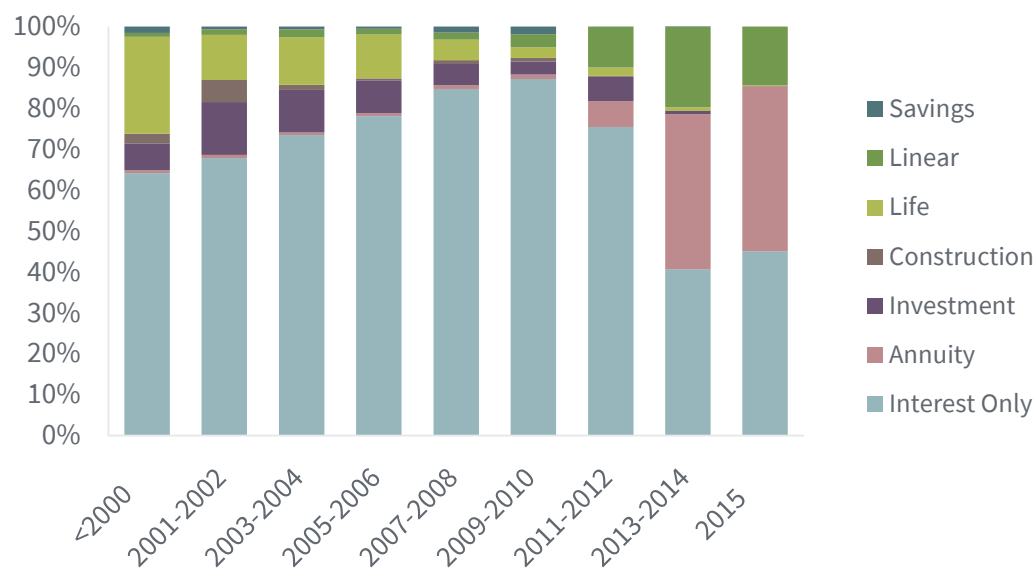
* In 2014 we reported an average LTV based on foreclosure values of 94%. In the past we calculated LTVs on the basis of a number of buckets; in 2015 the methodology was improved, resulting in a calculation of weighted LTV on the basis of individual loans. The average LTV has improved as a result.



Proportion of redemption type mortgages increases

- The proportion of interest only mortgage loans is trending down as a result of industry-led measures, clients' focus on deleveraging and amended tax legislation
- Mortgage loans with a redemption profile (annuity and linear) are expected to increase going forward, due to new tax legislation as of 2013 i.e. for new mortgage loans only interest on annuity and linear mortgage loans is tax deductible

Repayment types in new mortgage production





Van Lanschot

Annex I – Cover pool

Pool characteristics (I/III)

Key pool characteristics as of 1 March 2016

Principal balance	€ 1,271,235,970
Value of savings amount*	€ 11,682,981
Net principal balance	€ 1,259,552,989
Construction deposits	€ 9,367,972
Fixed rate	€ 1,107,061,805
Floating rate	€ 152,491,183
Number of loans	3,187
Number of loan parts	6,092
Average net principal balance (per borrower)	€ 395,215
Weighted average current interest rate (%)	3.32
Weighted average maturity (in years)	18.28
Weighted average remaining time to interest reset (in years)	5.17
Weighted average seasoning (in years)	11.08
Weighted average CLTOMV	66.39%
Weighted average CLTIMV	69.04%

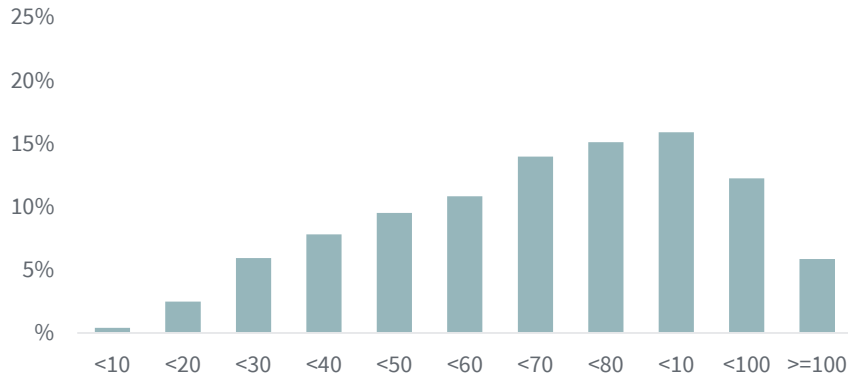
* Connected to the savings mortgages

Key eligibility criteria

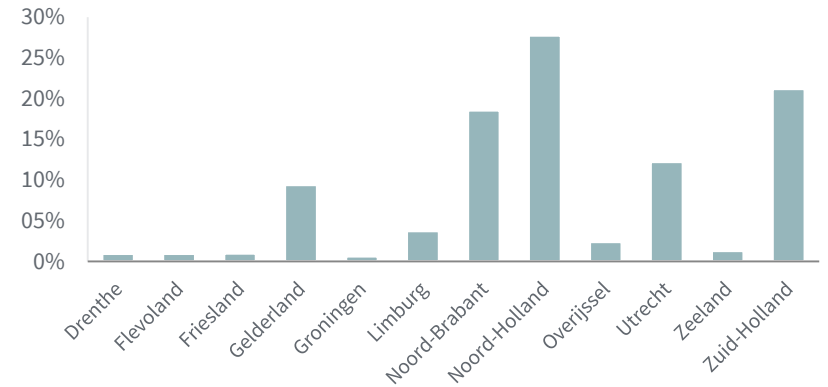
- Each mortgage is either a Life Mortgage Loan, Investment Mortgage Loan, Linear Mortgage Loan, Annuity Mortgage Loan, Interest-only Mortgage Loan, Insurance Savings Mortgage Loan or a combination thereof
- The maximum Outstanding Principal Amount per borrower, originated before August 2011 did not exceed 125% LTV at origination
- The maximum Outstanding Principal Amount per borrower, originated in and after August 2011, did not exceed 104% LTV at origination or if lower, the maximum amount as may be applicable under the relevant regulations at the time of origination
- First and subsequent ranking mortgages
- Only properties in the Netherlands
- All payments via direct debit
- Borrower is a private individual, resident of the Netherlands and not an employee of Van Lanschot
- Each mortgage loan is originated by the Transferor
- Each mortgage loan is denominated in Euro
- Property primarily used for residential purpose
- One of the properties is occupied by the Borrower at the time of origination

Pool characteristics (II/III)

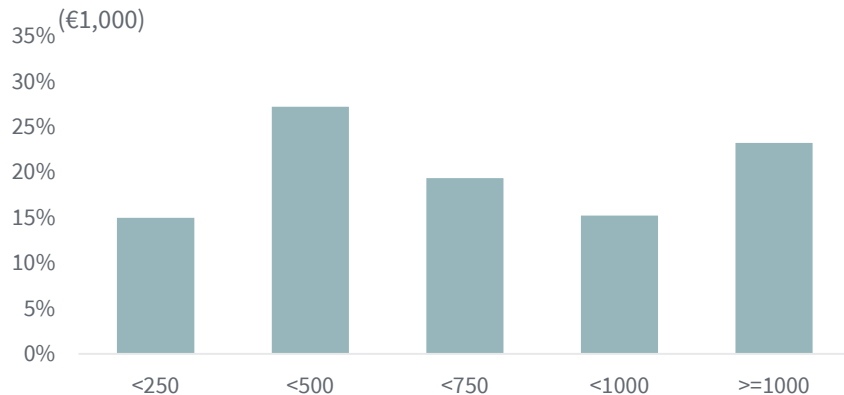
Current Loan to Original Market Value



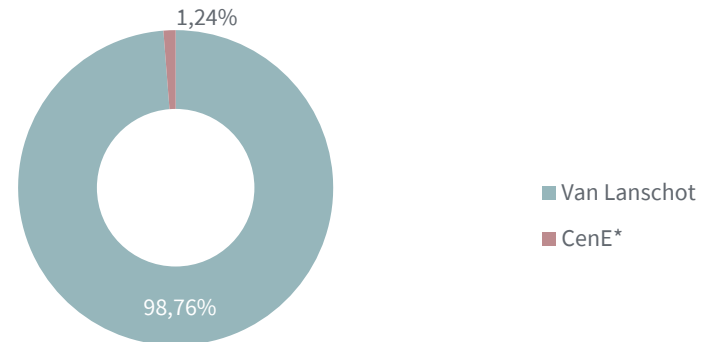
Geographical Distribution



Current Loan Balance



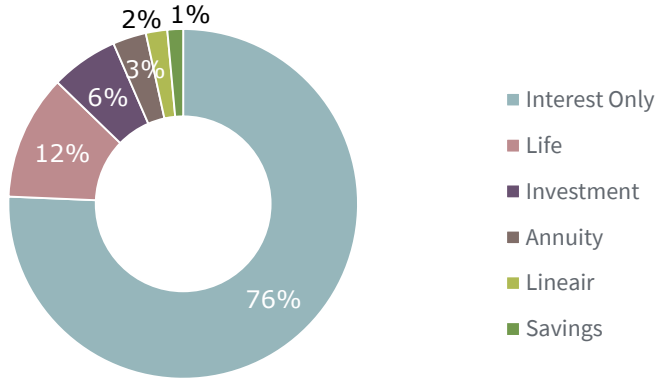
Originator



**At the end of 2005 the legal merger of CenE Bankiers into Van Lanschot was fully completed*

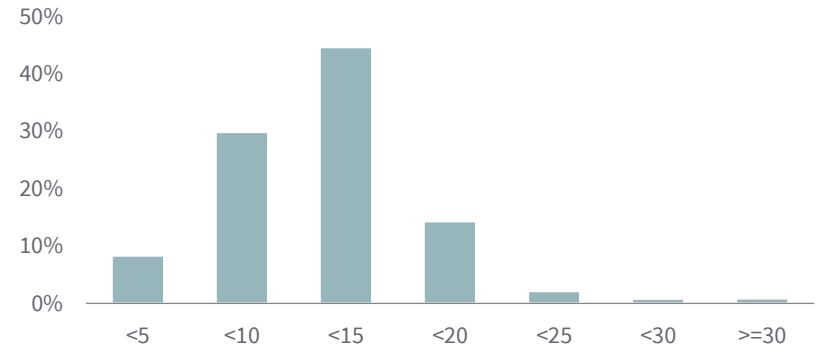
Pool characteristics (III/III)

Product type



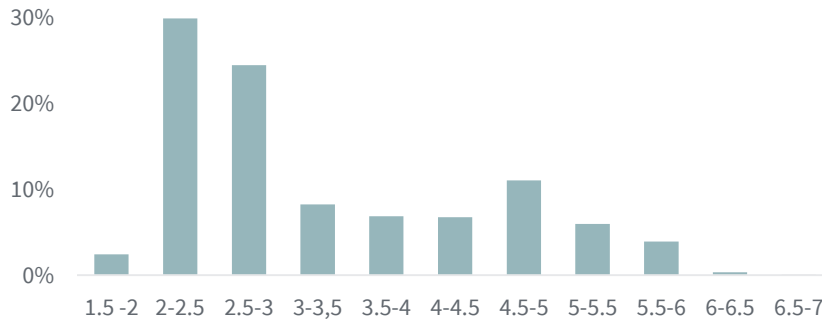
Seasoning

(in years)



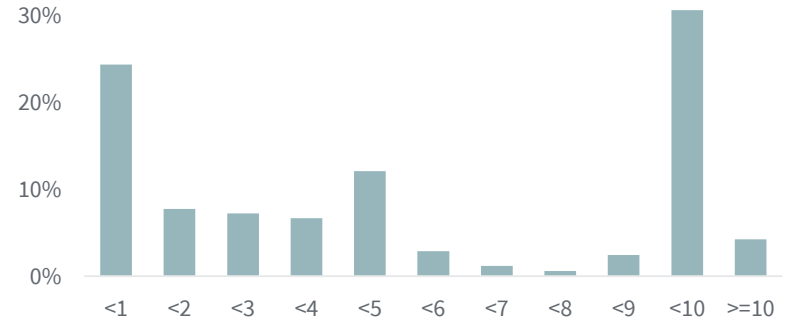
Interest Rate

(%)



Time to Interest Reset Date

(%)





Van Lanschot

Annex II – Van Lanschot Mortgages

Van Lanschot: product offering

Van Lanschot offers private banking services to wealthy individuals and to individuals starting to build up wealth

- Advice on financial planning and wealth management
- Focus on tailor-made advice and a high quality service level
- Mortgage loans offered to clients as part of a full-service financial solution concept. Preferable on the basis of advice but also on execution only terms
- Three types of mortgage loans offered (annuity, linear or interest-only)
- Advice based on the personal preferences and circumstances of the client: “does the mortgage loan fit the client?”
- Check on income and assets: is the client able to pay the interest and redemptions, while maintaining desired standard of living?
 - Risk awareness: changing interest rates, declining house prices
 - Scenarios and calculations based on key events in the lifecycle such as unemployment, disability and death

Origination at Van Lanschot

- The origination of Private Banking and Private Office clients is done by our bankers and certified mortgage advisors of the Mortgage Centre
- The origination of Personal Banking clients is done by the bankers via telephone. The mortgage applications are handled by the certified mortgage advisor of the Mortgage Centre
- Van Lanschot has not used intermediaries for the origination of mortgage loans since 2009. However, since Q4 2014, we started to work with a limited number of carefully selected intermediaries. Van Lanschot applies same criteria for these clients.
- Van Lanschot always has direct contact with the client, also when the client is introduced by an intermediary

Van Lanschot: underwriting (I/II)

Governance

Dutch Code of Conduct leading

- Mortgage underwriting criteria within Van Lanschot have evolved over time in line with the Dutch Code of Conduct, National Law and general market practice. The criteria below are those currently applied

Loan

Maximum Loan to Value

- Mortgage loans up to and including € 2 million: maximum 100% of market value (excluding 2% transfer tax)*
- Mortgage loans above € 2 million: maximum 100% of market value, including minimum 25% client assets at Van Lanschot
- Interest-only loans up to 50% of market value

Borrower criteria

- Dutch nationality or permanent resident of the Netherlands
- Employment contract for indefinite period , temporary contracts only accepted if they meet stringent criteria
- Self-employed borrowers: three years of history, except for business professionals and medical practitioners
- Cohabiting (registered) or married partners are jointly and severally liable

Financial criteria

Loan to income has to be compliant with Dutch Code of Conduct and National Law. Income components for calculation:

- Fixed salary, subject to employer's declaration and salary slip, of both borrowers taken into account
- Variable income partly taken into account under strict restrictions
- Income from client assets limited to 3% annual return
- Net rental income from other properties (after interest payments, installments and maintenance fees)

*As part of the Government reforms, as of 1 January 2013 the maximum LTV will gradually decrease from 106% with 1% per year to 100% in 2018. Please note that other repayment types are also allowed. However, for those repayment types, borrowers do not benefit from tax deduction.

Van Lanschot: underwriting (II/II)

Fraud & Insurance Requirements

- Various fraud checks done (BKR, SFH, VIS, EVA, employer's certificate)*
- Continuous contact between banker and client
- Mandatory hazard insurance based on reconstruction value
- Life insurance compulsory above 75% Loan to Market value

Property

- Mandatory property valuation by independent appraiser
- Full appraisal is carried out according to the requirements of the Dutch Central Bank
- Only valuation reports from qualified appraisers and valuation agents (mandatory external validation as of 1 January 2015)
- Valuation reports should not be older than 6 months
- Exception: sales contract for newly built properties**

Information

- Van Lanschot is required to follow strict requirements to provide information to its borrowers
- To prevent unfavourable borrower behavior, borrowers need to have a good understanding of:
 - how their mortgage will work
 - what they can expect to change in the future
 - what their choices are

Loan Approval Governance

- Certified Mortgage Advisor: up to € 1,000,000 if fully compliant with Dutch Code of Conduct and Van Lanschot's credit policy (4 eyes principle), including specific standard open explains
- Credit Approval and Control: up to € 3 million, at three different levels (minimum 4 eyes)
- Credit Risk Committee: > € 3 million, consisting of all members of the Statutory Board, Director of Credit Risk Management, Head Credit Approval & Control and Private Banking Directors
- No standard exception policy due to customer base of wealthy individuals

* BKR (Credit Registration Bureau), SFH (Anti-Fraud System), VIS (Identification System), EVA (Anti-Fraud System)

**Always valuation afterwards but sometimes (depending on type of property and scale of investment) also valuation in advance

Servicing during the life cycle of a mortgage loan

Application

- Acceptance

Offering

- Processing in credit system
- Production of mortgage offer (and possible other credit offerings)
- Sending directly to client or banker
- Follow-up on progress

Acceptance by client

- Acceptance processing in credit system
- Collection of demanded collateral
- Contacting Notary Public, insurance companies etc.

Registration

- Registration of collateral in credit system

Payment

- Payment of loan to Notary Public through credit system

Changes

- Processing change requests by clients (e.g. collateral, interest, duration etc). Process depends on nature of change

Interest reset

- Clients receive a new interest proposal 3 months prior to renewal date

Redemptions

- Partial redemptions
- Redemptions at maturity date; 6 months prior to maturity date we inform clients about redemption

Van Lanschot: arrears management

Arrears management / Timeline

- Mortgage loans are considered in arrears if current account is overdrawn for more than one day and for an amount in excess of € 250
- All accounts which are overdrawn are monitored by a central desk at Service Center Loans, the Kredietsignalen monitoring desk
- Account managers have to make an activity plan on accounts overdrawn in excess of € 2,500. The Kredietsignalen monitoring desk keeps track on progress every week
- Account Managers and the Kredietsignalen monitoring desk employees are supported by the 'Overstanden Desk', ENG: Overdrafts Desk, which supplies data about overdrafts to account managers and the Kredietsignalen monitoring desk and takes care of the written follow-up on overdrafts

Private Banking clients

Day 0: non-payment of borrower

Day 30: a reminder letter is sent to the client with request to settle the overdrawn amount

Day 45: a second letter is sent

Day 90: the recovery department is informed about the default status

Personal Banking clients

Day 0: non-payment of borrower

Day 7: a reminder letter is sent to the client with request to settle the overdrawn amount

Day 30: a second letter is sent

Day 90: the recovery department is informed about the default status

- VL adopted different approaches for Personal banking and Private banking clients given the different risk profiles (e.g. single product clients versus wealthy individuals)

Van Lanschot: restructuring approach

Team Prevention & Early:

- All accounts of Personal Banking clients which are overdrawn for more than one day and for an amount in excess of € 250 are monitored by the team Early. They focus on analyzing the situation of the client in order to find a permanent solution, rather than just acting on signals. Within 30 days it must be clear whether a problem can be easily solved, or the R&R team has to be involved.
- Team Prevention aims to select, by data analytics, the potential problem-files in early phase
- Next step is defining the client proposition and the tools we will hand the client so he can prevent potential problems

Restructuring:

- After 90 days in default, or earlier if needed, registration of file with Restructuring and Recovery Department → File under supervision
- Check of banking position / security check:
 - Mortgage
 - Pledged Securities
 - Guarantee / Pledges (e.g. life insurance)
- Together with private banker first client appointment
- Situation is considered to be curable: first tailor made recovery plan
- Situation is considered not to be curable: tailor-made rectification plan and vigorous follow-up
- There are no specific timelines for foreclosure, this is client-specific and is on case basis

Recovery / foreclosure

- If the client does not agree to a voluntary sale, the sale will be forced via public auction
- Van Lanschot is always present at auctions, either through an employee or a representative
- Van Lanschot has a vehicle available with which it may buy a property in an auction



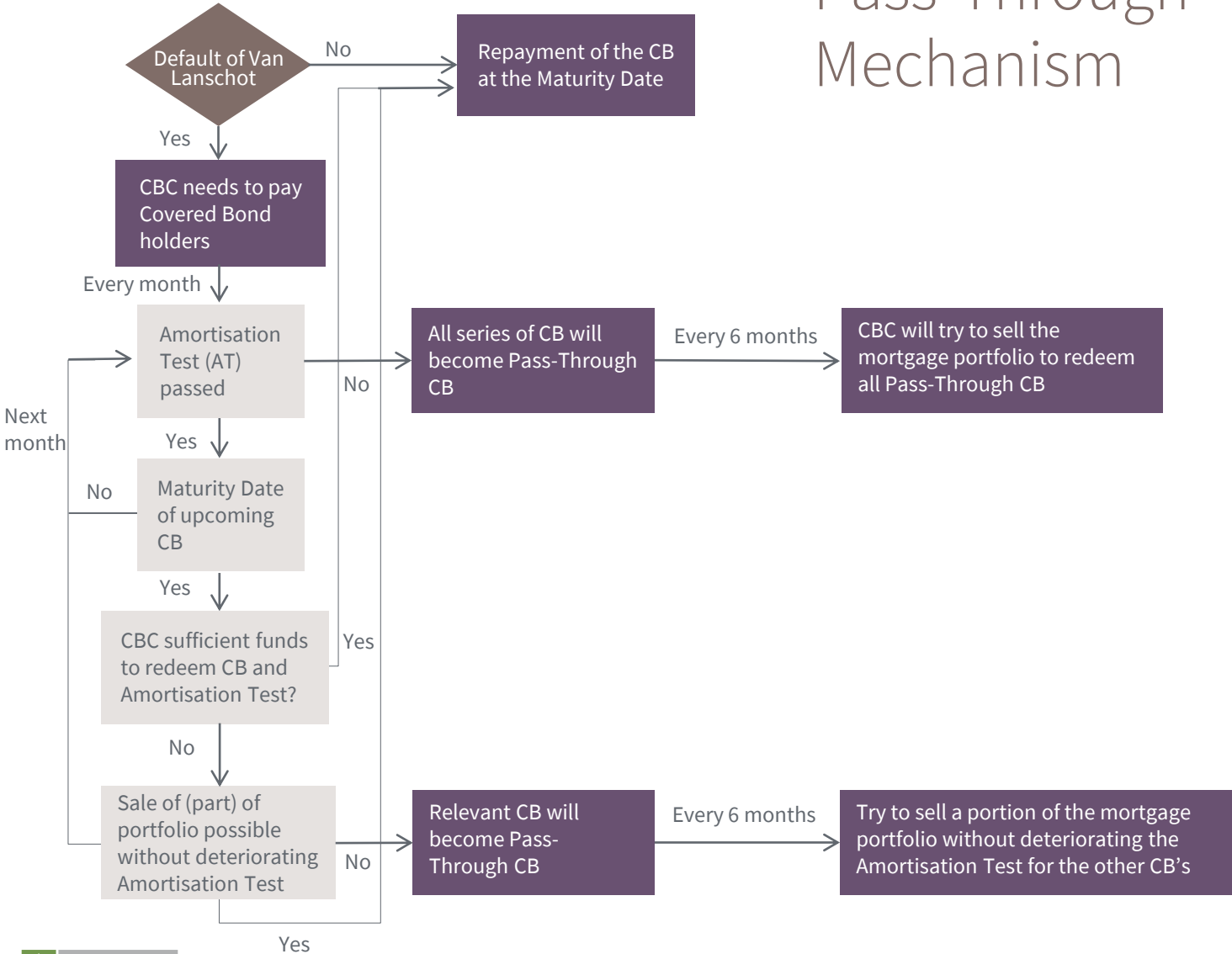
Van Lanschot

Annex III – Covered Bond Programme

Minimum Overcollateralisation

Asset Cover Test	Contractually committed minimum OC of 15%	<ul style="list-style-type: none"> The nominal value of the cover assets excluding any defaulted receivables must always be at least equal to 115% of the outstanding bonds under the program
	Adjusted Aggregate Asset Amount \geq Outstanding Bonds	<ul style="list-style-type: none"> The Asset Cover Test will account for all risks by the following formula: <ul style="list-style-type: none"> Adjusted Aggregate Asset Amount = A + B + C - Z The calculation of 'A' includes (among others) the following parameters: <ul style="list-style-type: none"> 90% asset percentage 80% CLTIMV cut-off Deduction of savings set-off risk Deduction of other claims Deduction of defaulted receivables 'B' and 'C' represent cash and substitution assets 'Z' represents the 'Interest Reserve Required Amount'
	First Minimum Regulatory OC	<ul style="list-style-type: none"> The nominal value of the cover assets must always be at least equal to 105% of the nominal value of the outstanding bonds under the program
	Second Minimum Regulatory OC	<ul style="list-style-type: none"> The nominal value of the cover assets must always be at least equal to 100% of the lower of (a) the outstanding balance of the cover assets or (b) 80% of all indexed valuations of the cover assets

Pass-Through Mechanism



Priority of payments

Available Funds

- (a) Fees due and payable to Security Trustee
- (b) Taxes to any tax authority accrued and unpaid
- (c) Pro rata amounts due and payable to Paying Agents and Calculation Agent
- (d) Pro rata and pari passu, amounts due and payable to Servicer, Administrator, CBC Account Bank, Directors and Asset Monitor
- (e) Amounts due and payable to Portfolio Swap Counterparty (if applicable)
- (f) i – Pro rata and pari passu, amounts to Swap Counterparty (if applicable) ii – All Scheduled Interest
- (g) Any sums required to replenish the Reserve Account
- (h) Pro rata and pari passu, amounts of all Scheduled Principal
- (i) Deposit the remaining moneys in the CBC Account
- (j) Amounts to and payable to the relevant Swap Counterparty (if applicable)
- (k) Amounts due to the Transferor and the Asset Monitor
- (l) Interest due on the Subordinated Loan
- (m) Principal due on the Subordinated Loan
- (n) Deferred Purchase Price Instalment

Programme comparison

	Van Lanschot	Aegon	NIBC	ABN AMRO	ING	SNS
Issuer	F. Van Lanschot Bankiers N.V.	Aegon Bank N.V.	NIBC Bank N.V.	ABN AMRO Bank N.V.	ING Bank N.V.	SNS Bank N.V.
Guarantor	Van Lanschot Covered Bond Company	Aegon Conditional Pass-Through Covered Bond Company	NIBC Conditional Pass-Through Covered Bond Company	ABN AMRO Covered Bond Company	ING Covered Bond Company	SNS Covered Bond Company
Issuer Rating (LT) (Fitch/Moody's/S&P)	BBB+/NR/BBB+	A-/NR/A+	BBB-/Baa1/BBB-	A/A2/A	A/A1/A	BBB/Baa1/BBB
Programme Ratings (Fitch/Moody's/S&P)	AAA/NR/AAA	AAA/NR/AAA	AAA/NR/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AAA/Aaa/NR
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
LTV Cut-Off (ACT)	80%	80%	80%	80%	80%	80%
Asset Percentage	90%	93%	95%	76%	79.5%	75%
Total Return Swap Provider	N/A	N/A	N/A	N/A*	ING Bank N.V.	SNS Bank N.V. (plus stand-by guarantee or similar)
Repayment Type	Conditional pass-through	Conditional pass-through	Conditional pass-through	Hard bullet/Soft bullet	Hard bullet/Soft bullet**	Soft bullet
Repayment Risk	Conditional pass-through	Conditional pass-through	Conditional pass-through	Extendable maturity – Pre-maturity test	Extendable maturity – Pre-maturity test	Extendable maturity - 12 months
UCITS Compliant	Yes	Yes	Yes	Yes	Yes	Yes
DNB UCITS Registration	Yes	Yes	Yes	Yes	Yes	Yes
CRD Compliant	Yes	Yes	Yes	Yes	Yes	Yes
Indexed Valuation	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 85% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease



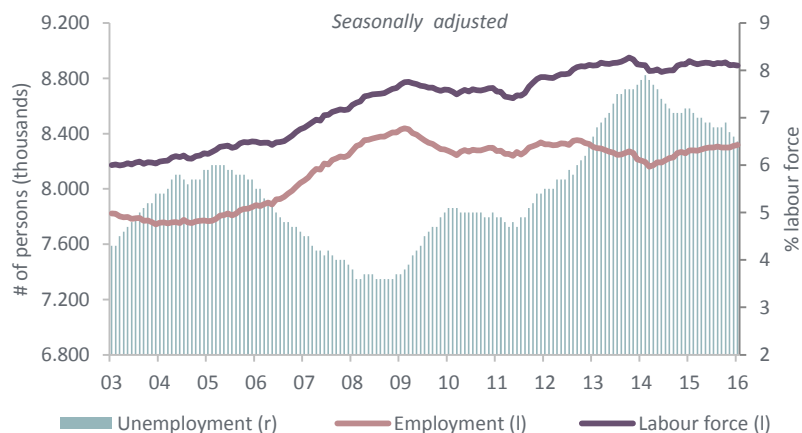
Van Lanschot

Annex IV – Dutch economy and housing market

Dutch economy

- Economic growth has returned to the Netherlands after several years of recession and stagnation. The increase in economic activity is occurring across the economy as a whole. Exports remain the Dutch economy's main growth driver, alongside private consumption and private investment. In 2016 GDP is expected to grow by 2.4%
- Dutch economic growth was modest in the second and third quarter of 2015, 0.2% and 0.1% rise in the GDP-volume respectively. In the second quarter this weakness had one clear cause: the sharp fall in the production of natural gas. In the third quarter, private consumption stagnated. Overall 2015 GDP growth in the Netherlands was 2.0%
- In 2016, the increasing purchasing power is expected to benefit domestic expenditure due to a EUR 5 bn tax reduction package, rising housing prices and improving consumer confidence
- Unemployment is expected to remain close to 6% by the end of 2016. While this may be relatively low from a global perspective, it remains high by Dutch standards. The main reason that unemployment has not fallen as fast is due to the increase in the supply of labour. This trend is evident from the significant increase in labour force participation
- The downward pressure on interest rates caused by ECB's QE programme is expected to be compensated by an improving economic climate and a gradual rise in inflation

Unemployment¹



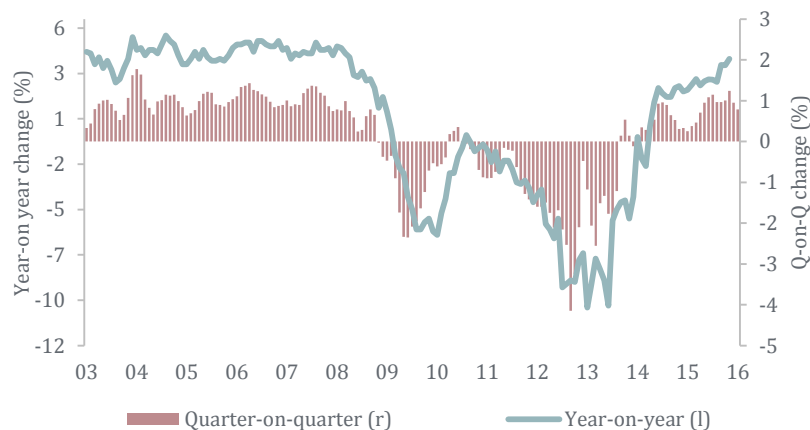
Dutch Real GDP Growth



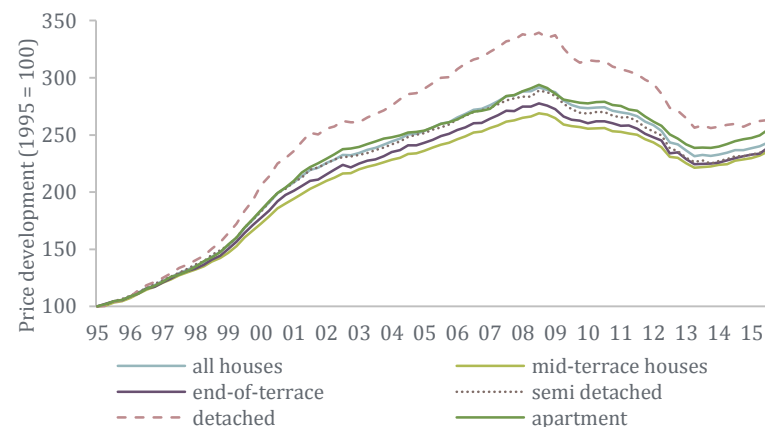
House price developments

- The Dutch housing market experienced a gradual increase in house prices in 2014 (+0.9%) which was followed by a stronger increase in 2015 (+2.8%). Seasonally adjusted house prices in the fourth quarter of 2015 rose by 1.1% compared to the third quarter of 2015.
- The increase in sale prices differ amongst property types and regions, with the less expensive segment (such as apartments or mid-terrace houses) growing faster than the luxury segment (detached houses), and urban areas house prices outpacing the more peripheral areas. House prices in highly urbanised areas have risen by an average of 7.7% in 2015, with Amsterdam leading the rising house prices with 11% growth. During 2015, and despite large differences, it can be observed that the luxury segments and peripheral areas are picking up as well
- Despite the recent increase, house prices are still approximately 15.9% lower than their peak in 2008 (in nominal terms)
- On balance, house prices are expected to increase between 2.75 – 4.75% in 2016

Price development (Y-o-y / Q-o-q)



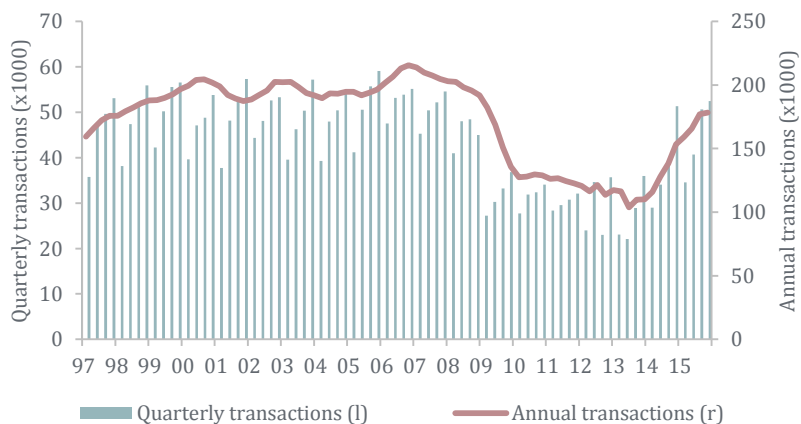
Price development per segment



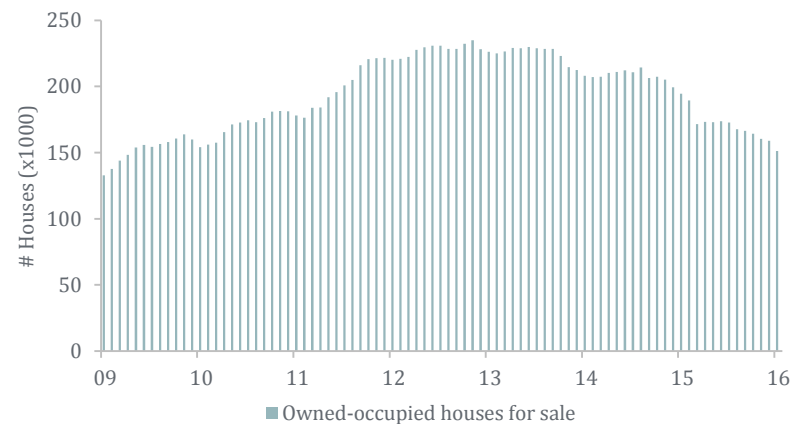
Transaction and supply developments

- During the fourth quarter of 2015 52,435 existing owner-occupied homes changed ownership, which is the highest number of sales in a quarter since 2007. In 2015 178,000 houses changed ownership compared to 153,000 in 2014, a rise of 16%. Following the end-of-year rally in 2014 caused by the temporary extension of the limit for tax-free gifts, the number of transactions fell in the first quarter of 2015, but picked up in the quarters thereafter
- More houses were sold in 2015 than the number of new homes coming onto the market. This is in contrast to 2014, when changes of ownership rose by 40%, but the number of houses for sale fell only slightly as a large number of new homes came onto the market. Now that sales are rising further, the number of homes for sale continues to fall
- Economic growth, increased purchasing power (partly due to the EUR 5 bn tax reduction package), high confidence in the housing market and the affordability of owner-occupied homes (due to low mortgage interest rates and affordable house prices) are expected to drive house sales and compensate for the (decreasing) negative equity problem and the tightened credit standards

Quarterly and annual transactions



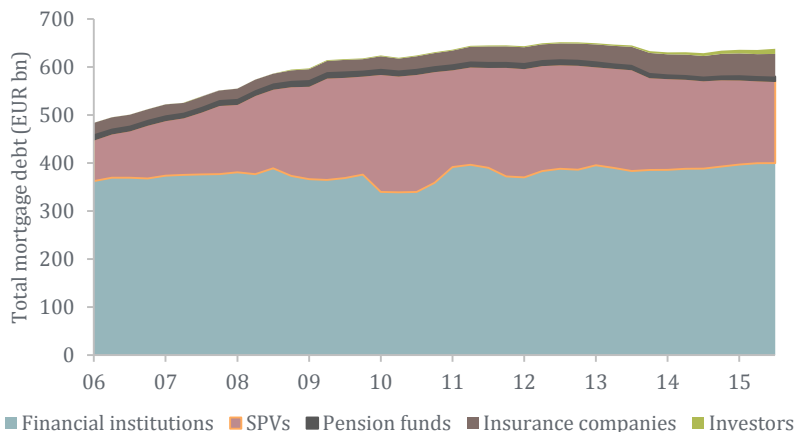
House supply (seasonally corrected)



Dutch residential mortgage market

- Total outstanding mortgage debt in the Netherlands in the third quarter of 2015 rose by EUR 2.5 bn compared to the previous quarter reaching a level of EUR 638 bn. Mortgage debt is expected to remain stable in the fourth quarter of 2015 and increase modestly in 2016 as a result of the expected increase in house sales, however partly offset by extra repayments on mortgages. With house sales picking up, mortgage issuance has also risen with EUR 13 bn of new home mortgage loans in Q4 2015 (6.1% increase compared to Q4 2014)
- The maximum amount that can be borrowed has been reduced from 1 January 2016 onwards based on maximum LTV (103% to 102%). The maximum debt-to-income limits (Nibud) have been adjusted to capture the second income for 50% instead of 33%. As of 1 July 2015, the amount covered by NHG guarantee was reduced to EUR 245,000. In the coming years the maximum LTV and the NHG ceiling are to be lowered further
- Although these measures on balance restrict the issuance of new credits, mortgage rates are at a historic low, thus improving the affordability of owner-occupied houses. Mortgage rates have continued to fall in 2015, reaching record lows for all fixed-rate periods

Mortgage debt outstanding



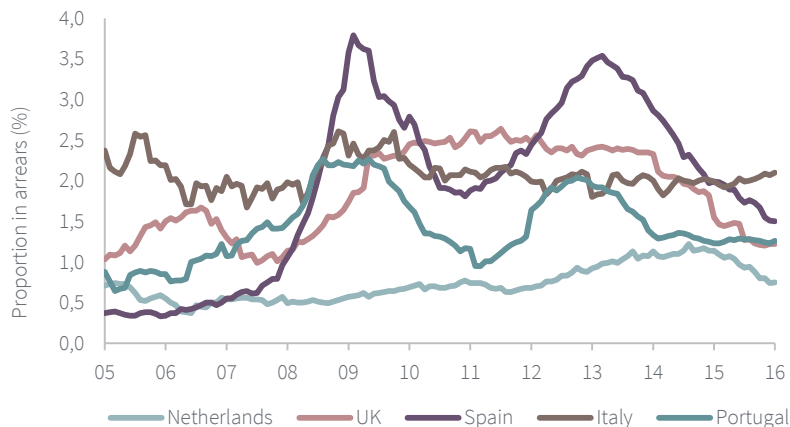
Average mortgage rates



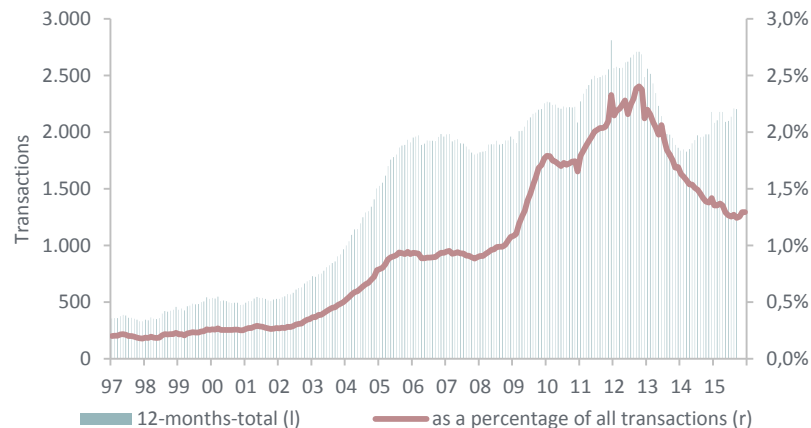
Mortgage foreclosures and losses

- After a few years of increasing number of mortgages that have fallen into arrears, we have seen a decrease of arrears in the Netherlands in 2015 (with 60 days+ arrears below 0.8%)
- The Netherlands continues to perform well in terms of the level of payment arrears and forced sales as compared to other European countries
- **The trend of declining public auctions that has been present from 2012 onwards (despite rising payment arrears) continued in 2015. This decline should not be seen as an improvement in payment behaviour, but as a sign that banks supervise more closely home-owners who have fallen into arrears**
- As house prices have fallen between 2008 and 2013, and loss-given-defaults are no longer zero, originators attempt to circumvent forced sales by auction, for example by selling the property in the normal market using an estate agent. However, with the recent upward trend in house prices, the forced sales through relatively quick auction procedures are slowly increasing again

Payment arrears (60+ days, all prime transactions)



Foreclosures





Van Lanschot

Annex V – Van Lanschot

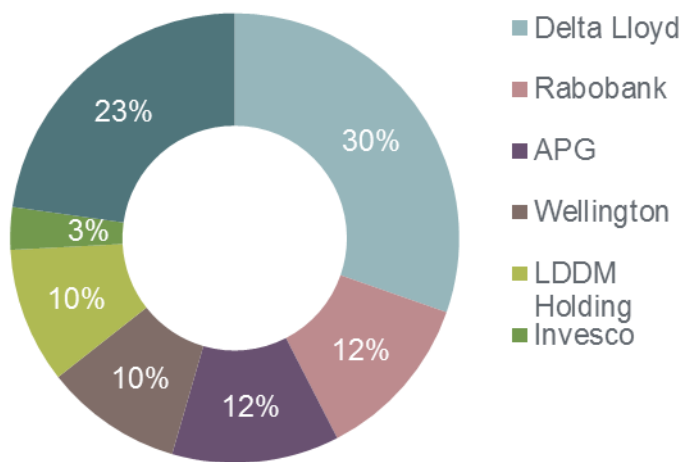
Key figures 2015 annual results

€ million	2015	2014	2015 vs. 2014
Commission income	265.6	240.3	11%
Interest income	202.8	213.7	-5%
Other income	52.2	93.0	-44%
Income from operating activities	520.6	547.0	-5%
Operating expenses	-387.4	-381.7	2%
One-off gains / losses	-30.4	60.3	
Gross result after one-off gains / losses	102.7	225.6	-54%
Gross result before tax of non-strategic investments	10.6	3.4	
Additions to loan loss provision	-51.0	-76.0	-33%
Other impairments	-8.0	-19.5	-59%
Operating profit before tax	54.3	133.5	-59%
Income tax	-11.5	-24.8	-54%
Net result	42.8	108.7	-61%
Underlying result *	60.1	54.2	11%
Efficiency ratio (%)	74.4%	69.8%	

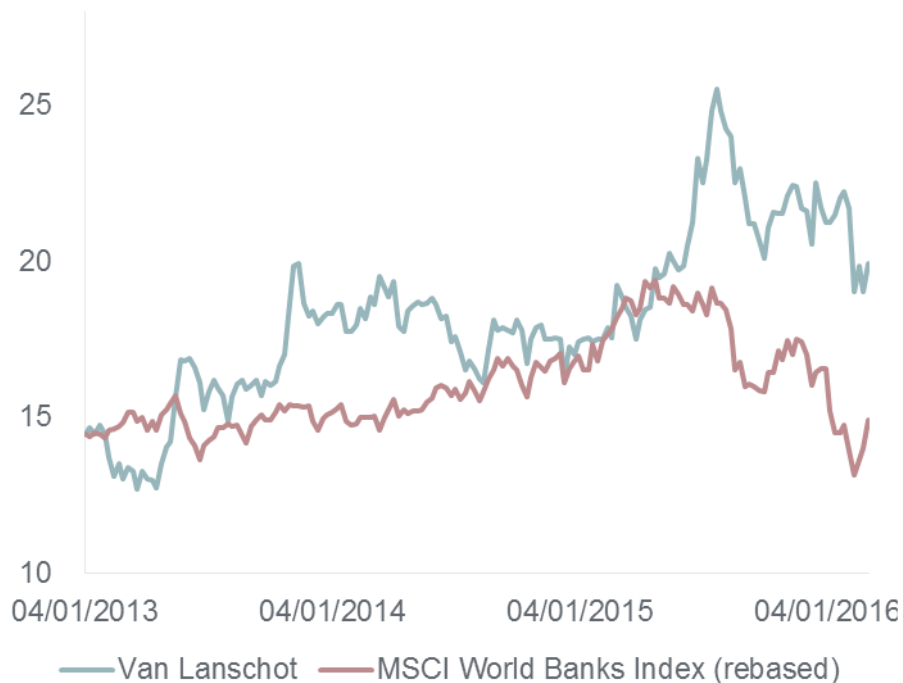
* Underlying result is net result excluding one-off pension gain of 2014 and excluding one-off loss due to sale of non-performing real estate loans in 2015

Listed on the Amsterdam stock exchange and included in the AScX Index (March 2016)

Overview of principal shareholders



Share price development



Experienced and balanced management

Highly experienced Executive Board



Karl Guha (1964)
Chairman of the Board

Background:
CRO at UniCredit Banking Group



Constant Korthout (1962)
CFO/CRO

Background:
Group CFO at Robeco Group



Arjan Huisman (1971)
COO

Background:
Partner Boston Consulting Group



Richard Bruens (1967)
Private Banking

Background:
Global Head Private Wealth Management at ABN AMRO Private Banking International



Paul Gerla (1966)
CEO Kempen & Co Asset Management

Background:
CFO Shell Pension Fund, Finance Director Shell Malaysia



Joof Verhees (1960)
Merchant Banking

Background:
Managing Director at Rabo Securities and head of European trading for ABN AMRO in London

Well regarded Supervisory Board

Willy Duron (1945)
Chairman

- Honorary Chairman of KBC Group
- Former CEO KBC Group
- Member board of directors Agfa-Gevaert and Tigenix

Jos Streppel (1940)
Deputy Chairman

- Former CFO of Aegon and FGH Bank
- Former chairman of the Monitoring Commission Corporate Governance
- Member board of directors RSA Insurance Group Plc

Jeanine Helthuis (1962)

- Former CEO of Monuta
- Former member Management Board Fortis Bank
- Member of the supervisory board at Prorail

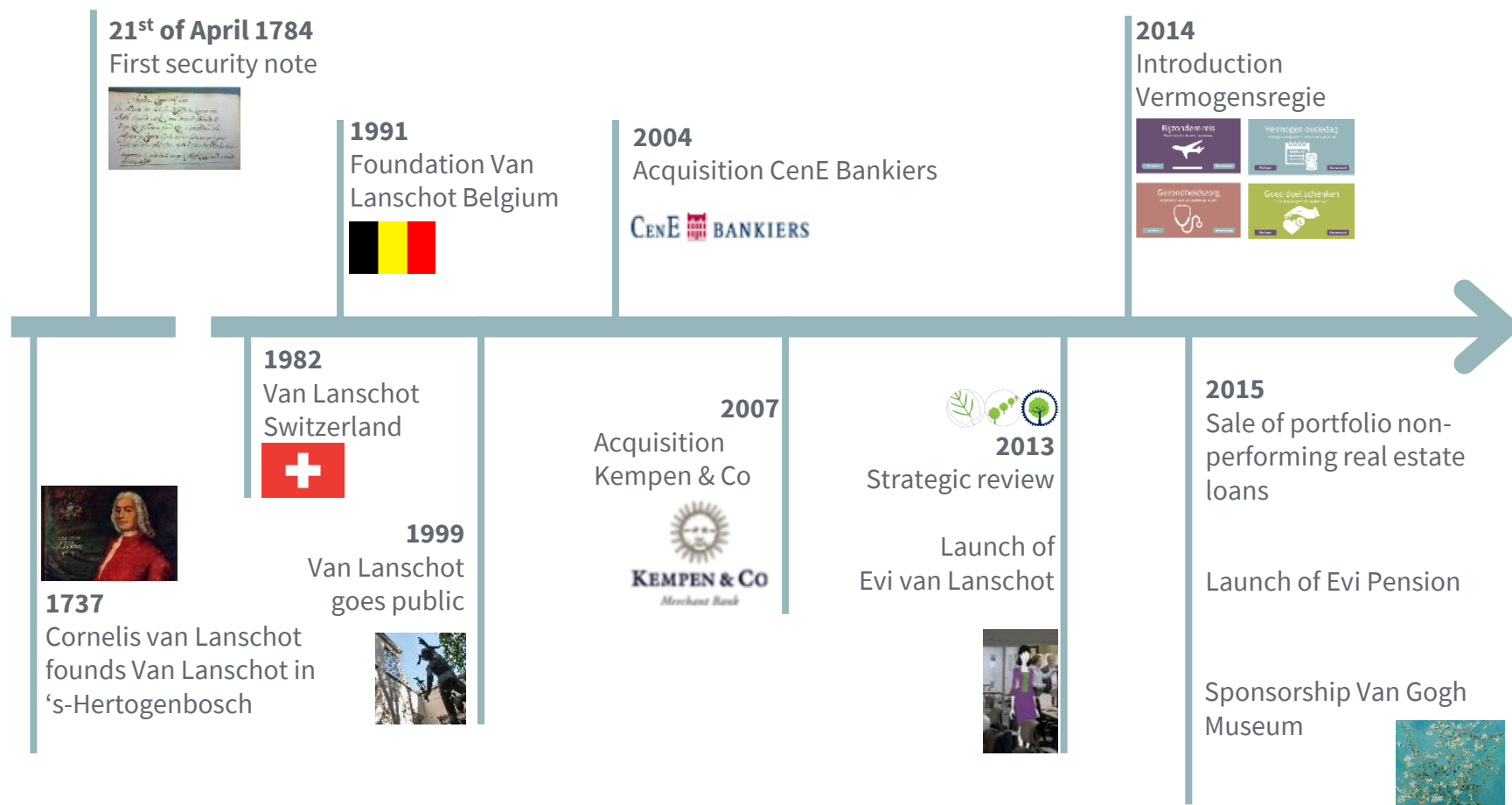
Bernadette Langius (1960)

- Former CEO of ABN AMRO Private Banking Netherlands
- Former Board Member at VU University

Godfried van Lanschot (1964)

- Independent investor

Van Lanschot's rich history reaches back over 275 years





Van Lanschot

Annex VI – Contact information

Contact information



Van Lanschot

Willem van Oosten

Treasurer

w.vanoosten@vanlanschot.com

T +31 20 348 97 01



Van Lanschot

Ralf van Betteraj

Head of Term Funding

r.vanbetteraj@vanlanschot.com

T +31 20 348 97 13



Van Lanschot

Wendy Winkelhuijzen

Manager Investor Relations

w.winkelhuijzen@vanlanschot.com

T +31 20 354 45 90



Van Lanschot

Ingrid Rombouts

Term Funding

i.rombouts@vanlanschot.com

T +31 20 348 97 14



Annex VII – Glossary

- ABS Asset Backed Securities
- ACT Asset Cover Test
- AT Amortisation Test
- BKR Bureau Krediet Registratie (Credit Registration Office)
- CBC Covered Bond Company
- CBPP3 Covered Bond Purchase Programme 3
- CLTIFV Current Loan to Indexed Foreclosure Value
- CLTIMV Current Loan to Indexed Market Value
- CLTOMV Current Loan to Original Market Value
- CLTOFV Current Loan to Original Foreclosure Value
- CPR Constant Prepayment Rate
- CPT Conditional Pass-Through
- CPTCB Conditional Pass-Through Covered Bond Programme
- CRD Capital Requirements Directive
- DACB Dutch Association of Covered Bond Issuers
- DNB Dutch Central Bank
- DSA Dutch Securitisation Association
- ECB European Central Bank
- ECBC European Covered Bond Council
- EVA Anti-Fraud System



Annex VII – Glossary

- HNWIs High Net Worth Individuals
- LCR Liquidity Coverage Ratio
- LT Long Term
- LTFV Loan to Foreclosure Value
- LTV Loan To Value
- MTN Medium Term Notes
- NHG Nederlandse Hypotheek Garantie (National guarantee system for the Mortgage Market)
- Nibud Nationaal Instituut voor budgetvoorlichting (National Institute for guidelines, prescriptions and education regarding financial planning)
- NTT National Transparency Template
- OC Overcollateralisation
- PCS Prime Collateralised Securities
- PwC PriceWaterhouseCoopers
- RMBS Residential Mortgage-Backed Security
- SFH Anti-Fraud System
- UCITS Undertakings for Collective Investment in Transferable Securities
- VIS Identification System