

Share buy-back programme 2016

Van Lanschot started a share buy-back programme for at most 250,000 depositary receipts for ordinary A shares (the "shares") on 9 March 2016. The programme ended on 4 May 2016, the date on which the maximum number of shares were repurchased. The purpose of the share buy-back programme was to cover the award of depositary receipts to employees under existing remuneration policies and share scheme .

This share buy-back programme was carried out in accordance with the mandate given by the General Meeting of shareholders of 13 May 2015 (hereafter: 'the AGM').

The AGM authorized the Statutory Board of Van Lanschot to repurchase own shares up to a maximum of 10% of the issued share capital at an acquisition price not exceeding the highest price at which the shares are traded on the exchange on the transaction date (hereafter: 'the shareholders resolution'). The maximum consideration to be paid for the shares shall be the lower of (i) the last independent trade and the highest current independent bid on Euronext Amsterdam, whichever is the highest, and (ii) the maximum price as mentioned in the shareholders resolution.

The daily buy-back volume purchased via the official exchange was kept below 50% of the average daily trading volume; the relevant daily volume is determined on the basis of the average daily volume of the shares in the 20 trading days preceding the day of the relevant buy-back.

Van Lanschot instructed Rabobank International to implement the share buy-back programme. Rabobank International made its trading decisions independently.

The number of shares repurchased each week during the programme is set out in the table below.

Date	Number of repurchased shares	Average price (EUR)	Repurchased value (EUR)
09-03-2016 – 15-03-2016	19,571	19.6159	383,902.23
16-03-2016 – 22-03-2016	9,453	19.3024	182,465.57
23-03-2016 – 29-03-2016	4,300	19.5423	84,032.07
30-03-2016 – 05-04-2016	118,426	18.7045	2,215,096.95
06-04-2016 – 12-04-2016	12,906	18.0277	232,664.94
13-04-2016 – 19-04-2016	14,258	18.0946	257,993.22
20-04-2016 – 26-04-2016	8,150	18.1438	147,871.90
27-04-2016 – 03-05-2016	3,721	18.7252	69,676.59
04-05-2016	59,215	18.5489	1,098,373.11
Total	250,000	18.6883	4,672,076.58