



PRESS RELEASE

Van Lanschot's 2010 half-year results*

CONTINUED RECOVERY OF OPERATING PROFIT

- Total income for H1 2010 up 11% to € 287.5 million (H1 2009: € 258.9 million)
- Interest margin up to 1.59% for H1 2010 (H1 2009: 1.22%)
- Operating expenses for H1 2010 down 7% to € 205.7 million (H1 2009: € 220.0 million)
- Addition to loan loss provision lower at € 43.9 million in H1 2010 (H1 2009: € 50.6 million, H2 2009: € 62.6 million)
- Operating profit before tax € 30.7 million (H1 2009: operating loss of € 59.8 million)
- Net profit for H1 2010 € 22.1 million (H1 2009: net loss of € 46.3 million)

GOOD INFLOWS OF ASSETS UNDER MANAGEMENT

- Total assets under management up 7% to € 31.6 billion at 30 June 2010 (31 December 2009: € 29.4 billion)
- 59% of increase in assets under management comes from inflow of new assets and 41% from market performance
- Assets under discretionary management for Private Banking represent 33% of total assets under management for Private Banking (31 December 2009: 30%)

ROBUST BALANCE SHEET

- Core Tier I ratio at 8.2% at 30 June 2010 (year-end 2009: 6.6%) thanks, in part, to conversion of preference shares into ordinary shares on 1 June 2010; Tier I ratio at 10.3% (year-end 2009: 9.8%), BIS total capital ratio at 12.2% (year-end 2009: 11.9%); low leverage of 14.0; the bank is ready for the higher capital requirements under Basel III
- F-IRB introduced for retail portfolio as of 1 July 2010, to be introduced for non-retail portfolio as of 1 July 2011
- 82% of balance sheet comprises client loans as a result of the bank's premise that the balance sheet is for the bank's clients
- Funding ratio (the ratio of lending to funds entrusted by clients) of 79.6% at 30 June 2010; successful issue of € 400 million in bonds to institutional investors in March 2010
- Liquidity buffer of over € 1.5 billion at 30 June 2010

RISK MANAGEMENT

- European stress test: consolidated Tier I ratio under adverse stress scenario (including sovereign risk impact) of 9.0% at the end of 2011; impact of stress scenario on Tier I ratio is limited: 1.1%. Of total sovereign bond portfolio at 30 June 2010, 98% comprised Dutch and German government bonds or Dutch state-guaranteed bonds
- Standard & Poor's stable outlook Single A minus credit rating reconfirmed in July 2010

* All figures represent Van Lanschot's core activities, unless otherwise indicated.



MESSAGE FROM THE CHAIRMAN

Floris Deckers, Chairman of the Board of Managing Directors of Van Lanschot: "The first half of this year confirms the gradual recovery of income which kicked in in the second quarter of last year. Van Lanschot's income recovery originates from its core operations: the bank's income is made up of interest and commission and hardly from trading for the bank's own account. With a clear business model, a low risk profile and specific services focused on high net-worth individuals and entrepreneurs and their businesses, the bank has put the banking crisis behind it, and has taken the first steps towards a normalised profit level.

Confidence has not yet been fully restored in the banking sector as a whole. In the private banking market, this translates into clients being hesitant to switch banks. As this confidence returns, there will be more room for an independent private bank of Van Lanschot's nature and calibre. We expect that our full-service concept, in which duty of care, transparency and provision of high-quality products and services take centre-stage, will lift customer satisfaction to an even higher level, leading to an increase in the number of clients and income growth. This supports the ambition we expressed in 2009 to become the best private bank in the Netherlands and Belgium.

The reconfirmation by rating agency Standard & Poor's of its stable outlook Single A minus credit rating in July 2010, in a time of sector-wide downgrades, underscores Van Lanschot's managed risk profile. This was recently confirmed by the outcome of the European stress test. The bank has zero exposure to bonds in the European periphery and is able to withstand any future stress scenarios by relying on its own strength."

DEVELOPMENTS BY SEGMENT

PRIVATE BANKING

Private Banking's operating result before tax rose to € 50.6 million for H1 2010 (H1 2009: € 15.4 million). Interest income was up 19% to € 124.3 million for H1 2010 (H1 2009: € 104.2 million). Commission income dropped 1% to € 57.9 million. The headcount in FTEs was down 6% compared with 30 June 2009. Staff costs for H1 2010 fell by 8% to € 64.9 million (H1 2009: € 70.3 million). The addition to the loan loss provision decreased strongly by 25% to € 9.1 million for H1 2010 (H1 2009: € 12.2 million; H2 2009: € 24.9 million).

Assets under management at Private Banking increased to € 19.2 billion at 30 June 2010 (year-end 2009: € 18.3 billion). Of this increase, 44% was attributable to an inflow of new assets; the other 56% was due to market performance. 'A La Carte' and 'Select', two new and improved asset management concepts, led to an inflow of new assets. Managed assets under A La Carte and Select rose to € 1.6 billion at 30 June 2010 (year-end 2009: € 0.1 billion). Clients increasingly opt for discretionary mandates: assets under discretionary management made up 33% of total assets under management for Private Banking at 30 June 2010 (year-end 2009: 30%).

Van Lanschot's investment policy delivered excellent returns: all investment profiles of 'A La Carte' outperformed the strategic benchmarks in the first half of 2010. The outperformance ranged from 0.9% (2.7% versus the 1.8% benchmark) for the income-oriented profile to 2.9% (4.5% versus the 1.6% benchmark) for the aggressive profile.

ASSET MANAGEMENT

The operating result before tax for Asset Management went up to € 6.0 million for H1 2010 (H1 2009: € 2.1 million), which was primarily attributable to the 30% increase in commission income to € 22.8 million for H1 2010 (H1 2009: € 17.5 million). The higher value of assets under management resulted in a rise in management fees.

Assets under management for institutional clients increased to € 7.4 billion at 30 June 2010 (year-end 2009: € 6.6 billion); 50% of this increase was attributable to an inflow of new assets and the other 50% to market performance. The in-house funds rose to € 4.3 billion at 30 June 2010 (year-end 2009: € 3.7 billion), which was due chiefly to an inflow of new assets.



BUSINESS BANKING

At Business Banking, the operating result before tax rose to an operating profit of € 9.9 million for H1 2010 (H1 2009: operating loss of € 5.1 million). Interest income rose 12% to € 66.6 million. Staff costs fell by 6% to € 16.2 million (H1 2009: € 17.2 million). The headcount in FTEs was down 3% compared with 30 June 2009. The addition to the loan loss provision decreased to € 34.7 million in H1 2010 (H1 2009: € 38.3 million). In addition, shareholdings were written down by an amount of € 5.8 million.

CORPORATE FINANCE & SECURITIES

Corporate Finance & Securities saw its operating result before tax increase by 41%, rising to € 5.5 million for H1 2010 (H1 2009: € 3.9 million). The 33% increase in commission income, which rose from € 19.7 million to € 26.2 million, was largely attributable to success fees earned by Corporate Finance and higher transaction fees posted by Securities.

OTHER ACTIVITIES

The operating result before tax of Other Activities improved to an operating loss of € 41.3 million (H1 2009: operating loss of € 76.1 million). The € 4.4 million conversion premium on the preference shares has been taken as a cost in this segment. An exceptional item of € 44.9 million was recognised in H1 2009.

OUTLOOK

As a private bank, Van Lanschot is sensitive to developments in savings rates. With the capital market remaining constrained for banks, the savings market will continue to be an important source of funding for banks. The interest margin is expected to stabilise at around the current level in the second half of the year. Commission income will again reach normal levels only when markets begin to steer a clear course and our clients start actively investing. Depending on economic trends, Van Lanschot expects that the fall in the number of new loans being transferred to the recovery section will lead to a lower addition to the loan loss provision as of the third quarter of 2010.

The cost savings resulting from the measures taken in early 2009 were fully achieved in the first half of 2010. The bank will continue to focus on cost control in the second half of the year, without this interfering with its investments in client service provision.



KEY DATA

INCOME STATEMENT (x € million)	H1 2010	H1 2010 core activities [‡]	H1 2009	? %	H2 2009	? %
Income from operating activities	356.1	287.5	258.9	11	309.6	-7
Operating expenses	276.2	205.7	220.0	-7	208.8	-2
Gross result	79.9	81.8	38.9	110	100.8	-19
Addition to loan loss provision	43.9	43.9	50.6	-13	62.6	-30
Other impairments	7.7	7.2	48.1	-85	14.7	-51
Operating profit before tax	28.3	30.7	-59.8		23.5	31
Net profit	20.3	22.1	-46.3		31.5	-30

BALANCE SHEET (x € million)	30-6-2010	30-6-2010 core activities	30-6-2009	? %	31-12-2009	? %
Shareholders' funds attributable to shareholders	1,426	1,428	1,117	28	1,239	15
Shareholders' funds attributable to minority interests	307	307	312	-2	313	-2
Public and private sector liabilities	13,075	13,075	14,721	-11	13,380	-2
Loans and advances to the public and private sectors	16,498	16,418	17,487	-6	16,941	-3
Total assets	20,613	19,928	20,934	-5	20,569	-3

CAPITAL MANAGEMENT	30-6-2010	30-6-2010 core activities	30-6-2009	? %	31-12-2009	? %
Risk weighted assets (x € million)	13,521	13,459	14,386	-6	13,915	-3
BIS total capital ratio (%)	11.9	12.2	11.2		11.9	
BIS Tier 1 ratio (%)	10.1	10.3	9.2		9.8	
BIS core Tier 1 ratio (%)	8.0	8.2	6.1		6.6	
Leverage	14.5	14.0	18.7		16.6	

ASSETS UNDER MANAGEMENT (x € billion)	30-6-2010	30-6-2010 core activities	30-6-2009	? %	31-12-2009	? %
Total assets under management	31.6	31.6	25.2	25	29.4	7
Assets under discretionary management	18.1	18.1	13.0	39	15.7	15
Assets under non-discretionary management	13.5	13.5	12.2	11	13.7	-1

KEY FIGURES	30-6-2010	30-6-2010 core activities	30-6-2009		31-12-2009	
Average number of ordinary shares (x 1,000)	35,901	35,901	34,856		34,870	
Earnings per share based on average number of ordinary shares (€)	0.43	0.48	-1.48		-0.72	
Efficiency ratio (%)	77.6	71.5	85.0		75.4	
Return on average shareholders' funds (%)	2.3	2.5	-8.6		-2.0	
Funding ratio (%)	79.3	79.6	84.2		79.0	
Headcount (number of FTEs)	2,230,0	2,041,6	2,122,6		2,050,0	

[‡] The impact of the acquisition of a number of non-strategic investments is reflected in the figures as from the second half of 2009. To allow an adequate comparison, the figures in this press release have been adjusted for these investments. The comparative figures in all cases relate solely to the core activities.



RESULTS FOR FIRST HALF OF 2010

(x € million)	H1 2010	H1 2010 core activities	H1 2009	? %	H2 2009	? %
Interest	169.9	160.3	127.3	26	145.5	10
Income from securities and associates	9.1	7.0	5.0	40	21.5	-67
Commission	115.7	115.2	106.8	8	117.9	-2
Profit on financial transactions	4.9	5.0	19.8	-75	24.7	-80
Profit on investments for account and risk of policyholders	-3.2	-	-	-	-	-
Net insurance premium revenue	58.7	-	-	-	-	-
Other income	1.0	-	-	-	-	-
Income from operating activities	356.1	287.5	258.9	11	309.6	-7
Staff costs	112.7	109.1	115.5	-6	103.0	6
Other administrative expenses	80.0	78.6	85.8	-8	87.4	-10
Depreciation and amortisation	20.1	18.0	18.7	-4	18.4	-2
Underwriting expenses	63.4	-	-	-	-	-
Operating expenses	276.2	205.7	220.0	-7	208.8	-2
GROSS RESULT	79.9	81.8	38.9	110	100.8	-19
Addition to loan loss provision	43.9	43.9	50.6	-13	62.6	-30
Other impairments	7.7	7.2	48.1	-85	14.7	-51
Operating profit before tax	28.3	30.7	-59.8		23.5	31
Income tax	8.0	8.6	-13.5		-8.0	
NET PROFIT	20.3	22.1	-46.3		31.5	-30

RESULTS FOR FIRST HALF OF 2010 BY SEGMENT[§]

(x € million)	Private Banking	Asset Management	Business Banking	Corporate Finance & Securities	Other activities	Total
Income from operating activities	183.7	22.8	80.9	26.9	-26.8	287.5
Operating expenses	124.0	16.7	30.5	20.0	14.5	205.7
GROSS RESULT	59.7	6.1	50.4	6.9	-41.3	81.8
Addition to loan loss provision	9.1	0.0	34.7	0.1	0.0	43.9
Other impairments	0.0	0.1	5.8	1.3	0.0	7.2
Operating profit before tax	50.6	6.0	9.9	5.5	-41.3	30.7
Income tax	13.2	1.7	2.2	1.1	-9.6	8.6
NET PROFIT	37.4	4.3	7.7	4.4	-31.7	22.1
Efficiency ratio (%)	67.5	73.2	37.7	74.3	-54.1	71.5
Headcount (number of FTEs)	1,298.4	149.6	294.9	211.2	87.5	2,041.6

[§] More detailed segment information is provided in the half-year financial report.

**KEY DATES 2010/2011**

Trading update Q3

Publication of 2010 annual results

12 November 2010

11 March 2011

's-Hertogenbosch, the Netherlands, 10 August 2010

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Van Lanschot NV is the holding company of F. van Lanschot Bankiers NV, the oldest independent bank in the Netherlands with a history dating back to 1737. The bank focuses on three target groups: high net-worth individuals, medium-sized businesses (including family businesses) and institutional investors. Van Lanschot stands for high-quality services founded on integrated advice, personal service and customised solutions. Van Lanschot NV is listed on Euronext Amsterdam.

Disclaimer**Forward looking statements**

This press release contains forward looking statements concerning future events. Those forward looking statements are based on the current information and assumptions of the Van Lanschot management concerning known and unknown risks and uncertainties.

Forward looking statements do not relate to definite facts and are subject to risks and uncertainty. The actual results may differ considerably as a result of risks and uncertainties relating to Van Lanschot's expectations regarding such matters as the assessment of market risk and revenue growth or, more generally, the economic climate and changes in the law and taxation.

Van Lanschot cautions that expectations are only valid on the specific dates, and accepts no responsibility for the revision or updating of any information following changes in policy, developments, expectations or the like. The financial data regarding forward looking statements concerning future events included in this press release have not been audited.

ADDITIONAL INFORMATION

For additional information, please log on to www.vanlanschot.nl/aboutvanlanschot

FINANCIAL REPORT AND WEBCAST OF PRESENTATION FOR ANALYSTS

The half-year financial report contains a detailed explanation of the results and balance sheet of Van Lanschot NV.

The presentation for analysts will be held in Amsterdam on 10 August 2010 at 2.00 pm, and can be followed live online via a video webcast on the website.

The financial report and the webcast can be found on via www.vanlanschot.nl/results

2010 INTERIM FINANCIAL STATEMENTS OF F. VAN LANSCHOT BANKIERS NV

The 2010 interim financial statements of F. van Lanschot Bankiers NV are available online at the corporate website (www.vanlanschot.nl/aboutvanlanschot) from Tuesday 10 August 2010.