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PRESS RELEASE

First quarter 2011: Increase in assets under management continues

Van Lanschot's financial performance for the first quarter of 2011 confirms the trend seen at the end of 2010. In terms of revenues, a further shift was seen from transaction commission to management fees. The underlying interest margin stabilised, while operating expenses were slightly down on the last quarter of 2010. The addition to the loan loss provision also decreased in the first quarter of 2011.

In the first three months of the year, the increase in assets under management continued steadily. This increase can almost fully be attributed to the inflow of new assets from both private and institutional clients. A positive development in this respect was the further increase in discretionary mandates within asset management: of the total assets under management for Private & Business Banking clients at the end of the first quarter of 2011, 34% comprised assets under discretionary management, versus 32% at year-end 2010.

In the first quarter of 2011, Van Lanschot Belgium showed the same trend, with assets under management rising further. The bank's subsidiary Kempen won a number of large institutional mandates in the first quarter of the year and posted a further growth in assets under management for existing clients.

The bank's liquidity position remained solid. The funding ratio was 87.4% at the end of the first quarter of 2011 (at year-end 2010: 86.2%). A further diversification of Van Lanschot's funding mix was achieved by issuing € 500 million in 3-year senior bonds to institutional investors in April 2011.

The capital ratios (based on the core activities) at 31 March 2011 increased further, i.e.
Core Tier I: 9.8%, Tier I: 12.3%, BIS total capital ratio: 13.6%.

As already indicated, the bank expects to be able to make further progress this year towards achieving normalised profit levels, provided that the economic recovery continues.

Refined financial targets

During the Annual General Meeting of Shareholders to be held today, Van Lanschot will present several refined financial targets. The amended targets have been determined based on the current interpretation of the new Basel III guidelines. These financial targets are as follows:

- Core Tier I ratio: at least 10%, in due course to 12%
- Leverage: ratio of total assets / equity less than 20
- Net Stable Funding Ratio: higher than the Basel III requirement, at least 100%
- Liquidity Coverage Ratio: higher than the Basel III requirement, at least 100%
- Return on Equity (Core Tier I capital): within 12-18 months approx. 10%, in the medium term higher than 12%
- Growth in earnings per share: at least 5% per annum, after a return to normal profit levels of at least € 4 per share in 2013
- Dividend policy: 40-50% of net profit attributable to ordinary shareholders

In addition to the above financial targets, Van Lanschot has also defined targets in terms of market share, clients and employees, such as the client is key, client satisfaction, investment performance and employer status.

The full presentation for the Annual General Meeting of Shareholders will be available on the website from 4 p.m. today (please visit www.vanlanschot.nl/aboutvanlanschot).

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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. Van Lanschot 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.