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PRESS RELEASE

2011 half-year figures: Continued growth in assets under management thanks to solid profile

- **Strong solvency and liquidity position**
  - **Core Tier I ratio 10.2%**
  - **Funding ratio 87.8%**
- **Assets under management up € 1.9 billion to € 37.3 billion (+5%, or annualised 11%)**
- **Commission income up 7%**
- **Good results in an environment of strong market effects**
  - **Consolidated net profit (including non-strategic investments) up 111% to € 42.8 million**
  - **Net profit (core activities) up 85% to € 40.8 million**

Constant Korthout, CFRO of Van Lanschot: "We are pleased with the results achieved in the first six months of 2011. During this period we devoted a great deal of attention to maintaining the growth momentum, but also to further strengthening the balance sheet. A certain friction between these two focus areas of course exists. As a private bank, Van Lanschot is characterised by an excellent solvency and liquidity position. In view of the deteriorating macro-economic situation in the second quarter of the year, we made a conscious choice to focus on the further reinforcement of this position. Thanks to this, Van Lanschot meets the published Basel III requirements. Van Lanschot's solid base is also reflected in its strong results in the European stress test. Furthermore, the net inflow of new assets under management, in part underpinned by the excellent investment results of the past years, reflects the trust our clients place in us.

As a private bank, Van Lanschot's services revolve around wealth creation and protection: assets under management were up 5% in the first half of 2011 (corresponding to annualised growth of 11%) to € 37.3 billion. This means that we are well on track to achieving the target of € 50 billion in assets under management by 2013. The increase in assets under management was fully due to the inflow of new money. Considering our focus on the higher net-worth segments, we were particularly pleased at being able to secure new mandates from high net-worth individuals. Assets under discretionary management for private clients climbed from 32% of total assets under management for private clients at year-end 2010 to 35% in mid 2011. This contributed to the upswing in the bank's commission income. Thanks to the shift from transaction commission to management fees, the bank's income is less volatile. Our decision to diversify and lengthen the funding profile led to higher funding costs. This in turn resulted in lower interest income in the first six months of this year, which had the effect of slowing down the profit growth.

The trend of declining loan losses, which started in the first half of 2010, also continued into the first six months of this year. Van Lanschot is maintaining its strict focus on cost control. The bank faces high pension charges and additional costs in connection with new laws and regulations. At the same time, we continue to invest in asset management and IT.

OUTLOOK

We expect the net inflow in assets under management to continue in the second half of the year, from both private and institutional clients. In the latter category, we have already contracted a mandate for the pension fund for the grocery industry for approximately € 2 billion.

If confidence in economic growth remains low across Europe, the economic recovery will remain volatile. We are confident that Van Lanschot will make further progress this year towards achieving normalised profit levels. Provided that the revival in economic activity continues, this can be achieved in 2013. This depends however on the turbulence on the financial markets not becoming too severe. A positive factor is that the bank's investment in government bonds is limited to the Netherlands, Germany, and small amounts in Switzerland, Canada and France. In view of the uncertain market conditions, the bank is not giving guidance on expected profit for 2011."

NB: All figures represent Van Lanschot's core activities, unless otherwise indicated
Not audited

FURTHER STRENGHTENING OF THE BANK'S SOLID PROFILE IN H1 2011

- Core Tier I ratio up to 10.2% at 30 June 2011 (year-end 2010: 9.6%). With this, the bank already meets one of its short-term targets (10%)
- Tier I ratio 12.7% at 30 June 2011 (year-end 2010: 12.1%), BIS total capital ratio 14.0% at 30 June 2011 (year-end 2010: 14.2%)
- Investments in government bonds limited to the Netherlands, Germany, Switzerland, Canada and France
- European stress test demonstrates that Van Lanschot is highly resistant to major stress in economic conditions; under the adverse stress scenario, the Core Tier I ratio rises to 9.7% at year-end 2012 compared with 9.6% at year-end 2010
- Stable outlook credit rating was again confirmed by rating agency Standard & Poor's in July 2011 at Single A- (stable)
- The balance sheet is for our clients; leverage of 13.1 under Basel II (year-end 2010: 13.4)

STRONG FUNDING AND LIQUIDITY

- As a private bank, Van Lanschot – more than other banks – is funded by its own clients
- Funding ratio (the extent to which the loan book is funded by the funds entrusted by clients) 87.8% at 30 June 2011 (year-end 2010: 86.2%)
- Further diversification and lengthening of funding position through issue of € 500 million in senior bonds to institutional investors in April 2011
- Van Lanschot meets the published Basel III requirements: Liquidity Coverage Ratio (LCR) 191.0%, Net Stable Funding Ratio (NSFR) 106.2%, leverage 19.3

GROWTH IN CORE ACTIVITIES ON TRACK

- 5% rise in total assets under management to € 37.3 billion (year-end 2010: € 35.4 billion)
- Total inflow of new money € 1.9 billion, i.e. 5% (corresponding to annualised growth of 11%) of assets under management, in Private & Business Banking and in Asset Management
- Further increase in discretionary mandates: of total assets under management for Private & Business Banking clients, 35% comprised assets under discretionary management at 30 June 2011 (year-end 2010: 32%)
- Total client assets (assets under management plus funds entrusted by clients) up 3% to € 50.5 billion (year-end 2010: € 49.0 billion)

GOOD RESULTS IN AN ENVIRONMENT OF STRONG MARKET EFFECTS

- Income from operating activities up 1% to € 289.7 million (H1 2010: € 287.5 million)
- Interest margin under pressure, in particular due to the conscious choice to reinforce the funding profile and reduce the balance sheet; interest margin 1.54% (H1 2010: 1.59%); adjusted for exceptional items, interest margin 1.60% in H1 2011
- Commission up 7% to € 123.2 million (H1 2010: € 115.2 million)
- Strong growth in management fees thanks to further increase in discretionary asset management; management fees make up 68% of total securities commission (2010: 64%)
- Expenses € 211.6 million (H1 2010: € 205.7 million); the bank faces high pension charges, further investments in asset management and an additional provision under the deposit guarantee scheme for DSB Bank; cost savings are being achieved through efficiency benefits and workforce reduction
- Addition to loan loss provision down 38% to € 27.4 million (H1 2010: € 43.9 million).
- Operating profit before tax up 55% to € 47.7 million (H1 2010: € 30.7 million)
- Net profit up 85% to € 40.8 million (H1 2010: € 22.1 million)
- Earnings per share up 81% to € 0.87 (H1 2010: € 0.48)
- Return on equity 4.8% (H1 2010: 2.5%)

Developments by segment

With effect from H1 2011 income and expenses from the segment Other Activities have been re-allocated to the segments Private & Business Banking, Asset Management and Corporate Finance & Securities. This mainly concerns allocated costs of corporate departments and amortisation charges on intangible assets. After this re-allocation, the segment Other Activities mainly comprises income and expenses relating to the treasury activities and results of the venture capital unit. In addition, the segment Other Activities comprises income from the trading and investment portfolio and the valuation results and dividends received from minority shareholdings. In the consolidated figures, results of non-strategic investments are included under Other Activities. The comparative figures for 2010 have been adjusted accordingly.

Private & Business Banking

Assets under management of Private & Business Banking increased in H1 2011 by € 0.3 billion (+1%) to € 21.6 billion (year-end 2010: € 21.3 billion), of which € 0.2 billion was the inflow of new money. In the first half of the year, one major custody client transferred its assets to another bank. Adjusted for this, the growth was € 0.6 billion. The shift towards discretionary mandates is continuing. Discretionary asset management now makes up 35% of total assets under management for Private & Business Banking (year-end 2010: 32%).

Operating profit before tax of the segment Private & Business Banking was up 28% to € 72.5 million in H1 2011 (H1 2010: € 56.5 million). Net interest income slightly declined to € 186.4 million (H1 2010: € 189.1 million), due to increasing savings rates and a higher volume of savings and deposits, and a decreasing lending volume. Commission rose by 8% to € 71.9 million (H1 2010: € 66.6 million). This increase can in particular be attributed to the higher recurring management fees fuelled by the growth in assets under discretionary management. Lower trading volumes led to a decline in transaction commission.

Operating expenses increased by 1% in H1 2011 to € 162.1 million (H1 2010: € 160.4 million). Staff costs were slightly up to € 84.3 million (H1 2010: € 83.1 million). Although the number of employees in this segment decreased to 1,545.6 FTEs, other staff costs, including pension costs, increased. The addition to the loan loss provision in this segment saw a strong decline of 38% to € 27.4 million (H1 2010: € 43.9 million).

(x € billion)	30-6-2011	31-12-2010	%
Assets under management	**37.3**	**35.4**	**5**
Assets under discretionary management	23.3	20.9	11
- of which double-counted	0.7	0.7	-
Assets under non-discretionary management	14.0	14.5	-3
Assets under management	**37.3**	**35.4**	**5**
Private & Business Banking	21.6	21.3	1
Asset Management	15.7	14.1	11

Asset Management

Assets under management in this segment rose € 1.6 billion (+11%) in H1 2011 to € 15.7 billion (year-end 2010: € 14.1 billion). This rise can almost fully be attributed to the inflow of new money. Kempen Capital Management secured a number of new institutional mandates, including Yarden (€ 0.7 billion) and a major private client (€ 0.5 billion).

The Asset Management segment posted a 21% increase in operating profit before tax to € 3.4 million in H1 2011 (H1 2010: € 2.8 million). Commission rose by 11% to € 25.2 million (H1 2010: € 22.8 million), in particular thanks to the increase in assets under management. Performance fees in H1 2011 were lower at € 0.3 million (H1 2010: € 2.7 million). Staff costs rose to € 13.2 million (H1 2010: € 11.1 million) due in part to the increase in the number of staff to 193.2 FTEs and higher accruals for variable pay.

Corporate Finance & Securities

Corporate Finance & Securities posted an operating profit before tax in H1 2011 of € 3.5 million (H1 2010: € 3.0 million). Commission declined slightly to € 24.7 million (H1 2010: € 26.2 million). Higher fees relating to capital market transactions were partially offset by lower success fees. Staff costs were up slightly; a decrease in the number of FTEs to 195.2 was offset by higher accruals for variable pay.

Other Activities

The segment Other Activities posted a negative operating profit before tax of € 31.7 million in H1 2011 (H1 2010: loss of € 31.6 million). Higher income from securities and associates can in part be attributed to gains on sales in the amount of € 4.4 million and higher valuation results.

Investments

Van Lanschot completed the sale of Robein Leven to the investment company Ohpen on 27 July 2011. The formal transfer of the shares in Robein Leven is pursuant to the signing of the agreement for the acquisition of Robein Leven by Ohpen, as announced on 10 December 2010. The transaction does not have a material impact on Van Lanschot's profit and loss account.

Van Lanschot share buy-back programme

Van Lanschot will start a share buy-back programme for at most 200,000 shares (ordinary A shares) on 16 August 2011. The purpose of the share buy-back programme is to cover the award of shares to employees under the current remuneration policy and the employee share plan.

This share buy-back programme will be carried out in accordance with the mandate given by the General Meeting of Shareholders on 11 May 2011. The share buy-back programme will terminate on 31 December 2011, unless the maximum number of 200,000 shares has been repurchased prior to that date. Van Lanschot has mandated Rabobank International to execute the share buy-back programme. Rabobank International will make its trading decisions with regard to the number of shares and the timing of the purchases independently of Van Lanschot.

Updates on the progress of the share buy-back programme will be made available on a weekly basis on the bank's website (www.vanlanschot.nl/sharebuyback).

Variable pay for 2010 for members of Board of Managing Directors

In light of the continuance of the bank's recovery, Van Lanschot's Supervisory Board has decided to pay out the deferred variable pay for 2010 for the members of the Board of Managing Directors. This variable pay is already reflected in the 2010 financial statements.

Corporate social responsibility

In the field of corporate social responsibility, the bank made major progress in the first half of this year. For instance, Van Lanschot introduced a risk filter in the lending process, with which potential risks in such fields as human rights violations, child labour and controversial weapons can be identified. Where relevant, the bank engages with its borrowers on their responsibilities. This engagement approach has been used in the investment operations for some time. The engagement policy is currently applied to equity and property funds – for instance in the sustainable Kempen SeNSe fund – and the inclusion of other asset classes is being investigated.

KEY DATA

Income statement (x € million)	H1 2011	H1 2011 core[1]	H1 2010	%	H2 2010	%
Income from operating activities	294.4	**289.7**	287.5	1	325.8	-11
Operating expenses	217.0	**211.6**	205.7	3	216.6	-2
Gross result	77.4	**78.1**	81.8	-5	109.2	-28
Addition to loan loss provisioning	27.4	**27.4**	43.9	-38	42.6	-36
Other impairments	3.5	**3.0**	7.2	-58	8.8	-66
Operating profit before tax	46.5	**47.7**	30.7	55	57.8	-17
Discontinued operations	2.8	**-**	-	-	-	-
Net profit	42.8	**40.8**	22.1	85	43.6	-6

BALANCE SHEET (x € million)	30-6-2011	30-6-2011 core	30-6-2010	%	31-12-2010	%
Equity attributable to shareholders	1,466	**1,466**	1,428	3	1,462	-
Equity attributable to minority interests	320	**320**	307	4	323	-1
Public and private sector liabilities	13,225	**13,225**	13,075	1	13,546	-2
Loans and advances to the public and private sectors	15,059	**15,059**	16,418	-8	15,710	-4
Total assets	19,286	**19,272**	19,928	-3	19,590	-2

CAPITAL MANAGEMENT	30-6-2011	30-6-2011 core	30-6-2010	%	31-12-2010	%
Risk-weighted assets (x € million)	11,528	**11,467**	13,459	-15	11,695	-2
BIS total capital ratio (%)	14.0	**14.0**	12.2	-	14.2	-
BIS Tier I ratio (%)	12.6	**12.7**	10.3	-	12.1	-
BIS Core Tier I ratio (%)	10.1	**10.2**	8.2	-	9.6	-
Leverage	13.2	**13.1**	14.0	-	13.4	-

ASSETS UNDER MANAGEMENT (x € billion)	30-6-2011	30-6-2011 core	30-6-2010	%	31-12-2010	%
Total assets under management	37.3	**37.3**	32.2	16	35.4	5
Assets under discretionary management	23.3	**23.3**	18.7	25	20.9	11
- of which double-counted	0.7	**0.7**	0.7	-	0.7	-
Assets under non-discretionary management	14.0	**14.0**	13.5	4	14.5	-3

KEY FIGURES	30-6-2011	30-6-2011 core	30-6-2010		31-12-2010	
Average number of ordinary shares (x 1,000)	40,865	**40,865**	35,901		38,367	
Earnings per share based on average number of ordinary shares (in euros)	0.92	**0.87**	0.48		1.45	
Efficiency ratio (%)	73.7	**73.0**	71.5		68.9	
Return on average equity (%)	5.1	**4.8**	2.5		4.1	
Funding ratio (%)	87.8	**87.8**	79.6		86.2	
Number of staff (FTEs)	2,151.5	**2,009.7**	2,041.6		2,042.8	

[1] Since 2009, the annual figures have reflected the impact of a number of non-strategic investments. In order to allow an adequate comparison, the figures in this financial report are adjusted for these investments. In all cases, the comparative figures solely concern the core activities.

RESULTS FOR THE FIRST HALF OF 2011

(x € million)	H1 2011	H1 2011 core	H1 2010	%	H2 2010	%
Interest	149.4	**150.5**	160.3	-6	176.6	-15
Income from securities and associates	13.1	**13.6**	7.0	94	7.0	94
Commission	123.2	**123.2**	115.2	7	117.0	5
Profit on financial transactions	2.4	**2.4**	5.0	-52	25.2	-90
Other income	6.3	-	-	-	-	-
Income from operating activities	**294.4**	**289.7**	**287.5**	**1**	**325.8**	**-11**
Staff costs	117.0	**113.8**	109.1	4	117.3	-3
Other administrative expenses	81.6	**79.5**	78.6	1	81.3	-2
Depreciation and amortisation	18.4	**18.3**	18.0	2	18.0	2
Operating expenses	**217.0**	**211.6**	**205.7**	**3**	**216.6**	**-2**
GROSS RESULT	**77.4**	**78.1**	**81.8**	**-5**	**109.2**	**-28**
Addition to loan loss provision	27.4	**27.4**	43.9	-38	42.6	-36
Other impairments	**3.5**	**3.0**	**7.2**	-58	**8.8**	**-66**
Operating profit before tax	**46.5**	**47.7**	**30.7**	**55**	**57.8**	**-17**
Income tax	6.5	**6.9**	8.6	-20	14.2	-51
Discontinued operations	2.8	**-**	-	-	-	-
NET PROFIT	**42.8**	**40.8**	**22.1**	**85**	**43.6**	**-6**

RESULTS FOR THE FIRST HALF OF 2011 BY SEGMENT

(x € million)	Private & Business Banking	Asset Management	Corporate Finance & Securities	Other Activities	Total
Income from operating activities	**262.0**	**25.2**	**26.5**	**-24.0**	**289.7**
Operating expenses	**162.1**	**21.8**	**22.6**	**5.1**	**211.6**
GROSS RESULT	**99.9**	**3.4**	**3.9**	**-29.1**	**78.1**
Addition to loan loss provision	27.4	-	-	-	27.4
Other impairments	-	-	0.4	2.6	3.0
Operating profit before tax	**72.5**	**3.4**	**3.5**	**-31.7**	**47.7**
Income tax	16.0	0.5	-0.2	-9.4	6.9
NET PROFIT	**56.5**	**2.9**	**3.7**	**-22.3**	**40.8**
Efficiency ratio (%)	62%	87%	85%	-21%	73%
Number of staff (FTEs)	1,545.6	193.2	195.2	75.7	2,009.7

RESULTS FOR THE FIRST HALF OF 2010 BY SEGMENT

(x € million)	Private & Business Banking	Asset Management	Corporate Finance & Securities	Other Activities	Total
Income from operating activities	**260.8**	**22.8**	**26.9**	**-23.0**	**287.5**
Operating expenses	**160.4**	**19.9**	**22.5**	**2.9**	**205.7**
GROSS RESULT	**100.4**	**2.9**	**4.4**	**-25.9**	**81.8**
Addition to loan loss provision	43.9	-	-	-	43.9
Other impairments	-	0.1	1.4	5.7	7.2
Operating profit before tax	**56.5**	**2.8**	**3.0**	**-31.6**	**30.7**
Income tax	14.3	0.9	0.4	-7.0	8.6
NET PROFIT	**42.2**	**1.9**	**2.6**	**-24.6**	**22.1**
Efficiency ratio (%)	62%	87%	84%	-13%	72%
Number of staff (FTEs)	1,593.4	175.5	191.2	81.5	2,041.6

RESULTS FOR THE SECOND HALF OF 2010 BY SEGMENT

(x € million)	Private & Business Banking	Asset Management	Corporate Finance & Securities	Other Activities	Total
Income from operating activities	**270.7**	**27.1**	**32.8**	**-4.8**	**325.8**
Operating expenses	**166.0**	**22.8**	**25.0**	**2.8**	**216.6**
GROSS RESULT	**104.7**	**4.3**	**7.8**	**-7.6**	**109.2**
Addition to loan loss provision	41.2	-	-0.2	1.6	42.6
Other impairments	0.3	-0.1	0.7	7.9	8.8
Operating profit before tax	**63.2**	**4.4**	**7.3**	**-17.1**	**57.8**
Income tax	15.2	2.5	0.2	-3.7	14.2
NET PROFIT	**48.0**	**1.9**	**7.1**	**-13.4**	**43.6**
Efficiency ratio (%)	61%	84%	76%	-58%	69%
Number of staff (FTEs)	1,596.5	180.9	189.0	76.4	2,042.8

More detailed (consolidated) segment information is provided in the Financial Report on the 2011 half-year results.

Additional information

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

Financial report, presentation and webcast of analyst meeting

The financial report on the 2011 half-year results contains a detailed explanation of the results and balance sheet of Van Lanschot NV.

The presentation for analysts will be held in Amsterdam on 16 August 2011 at 11.30 am, and can be followed live online via a video webcast on the website.

For the financial report on the 2011 half-year results, the presentation for analysts and the webcast, please visit www.vanlanschot.nl/results2011.

2011 interim financial statements of F. van Lanschot Bankiers NV

The 2011 interim financial statements of F. van Lanschot Bankiers N.V. are available online at the corporate website (www.vanlanschot.nl/results2011) from Tuesday 16 August 2011.

Key Dates 2011

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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.