

PRESS RELEASE

Van Lanschot trading update: Q3 2012

- **Balance sheet remains strong:**
 - **Core Tier I ratio of 10.8%, following full implementation of Foundation IRB-models**
 - **Funding ratio up at 87.3%**
 - **Excellent leverage ratio of 8.3%**
- **Client assets increase by over 5% to € 52 billion**
- **Profit remains under pressure**
- **Cost reduction programme on track**
- **Investments in new online services**

Constant Korthout, Chief Financial and Risk Officer of Van Lanschot: “The liquidity and capital position of the bank is still exceptionally strong. Customer savings and deposits, the bank’s traditional source of funding, rose slightly in the third quarter. Moreover, the two successful issues of senior unsecured bonds in recent months demonstrate that Van Lanschot has access to the capital markets and are a clear endorsement of the bank’s solidity. At a private bank like Van Lanschot the balance sheet is for the client; this is reflected in the high Core Tier I ratio and strong leverage ratio. The investment and cost reduction programme is progressing as planned. The workforce has been reduced by some 150 FTEs in the first three quarters of this year, equivalent to about 7% of the number of FTEs at year-end 2011. As a result, operating expenses were lower compared with the first half of 2012.”

The funding ratio of over 87% means that the bank’s loan book is largely funded by customer savings and deposits. However, the falling market interest rates led to a further widening of the difference between the lending base rate and the rates on savings accounts in the third quarter, as a result of which the interest margin decreased.

The management fees rose slightly compared with the first two quarters of the year. Kempen attracted new mandates and the shift to discretionary mandates at the private bank continued. Our clients remain risk averse in their investment behaviour given the current uncertain market conditions; transaction commission therefore fell compared with the first half of the year.

While the addition to loan loss provisions remains high, the bank’s result before non-recurring charges is positive.

Van Lanschot has introduced a number of new online services. Clients have been able to use online Execution Only services since the summer. VIPinvest Advies was launched in September; this unique platform allows clients to invest online with the comfort of professional online advice and support.

United Bank & Trust ('United') has decided to suspend its purchase of Van Lanschot’s banking activities on Curacao and trust company. Van Lanschot and United were unable to reach agreement on the acquisition due to the requirements imposed on United by the central bank of Curacao and Sint Maarten in order to obtain a declaration of no objection. Van Lanschot will close down the banking activities on Curacao in the short term, the options for the trust company are being considered.



Van Lanschot

FINANCIAL CALENDAR 2013

Publication of 2012 annual results	8 March 2013
Publication of Q1 2013 trading update	14 May 2013
Publication of 2013 half-year results	13 August 2013

's-Hertogenbosch, the Netherlands, 9 November 2012

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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 offers high-quality financial services to high net-worth Individuals, entrepreneurs and their businesses and institutional investors. 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 or possible acquisitions, or business expansion and premium growth and investment income or cash flow predictions 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.