

PRESS RELEASE

Van Lanschot reports profit growth in Q1 2013

- **Net profit in Q1 2013 of € 24.8 million**
- **Underlying profit before non-recurring charges of € 26.3 million**
- **Client assets up at € 53.0 billion**
- **Capital ratio significantly higher: Core Tier I ratio increases to 11.9%**

's-Hertogenbosch, 26 April 2013

Van Lanschot will present the results of its previously announced strategic review on 14 May 2013. For this reason it was decided to bring forward the trading update on the results for the first quarter of the year, which was originally also planned for 14 May, in order to separate this event from the presentation of the strategic review.

Karl Guha, CEO of Van Lanschot: "The profit growth and results that the bank has achieved in the first quarter show resilience in continuing difficult economic conditions in the Netherlands and Belgium. The solid foundations of Van Lanschot are undiminished, as demonstrated by the bank's strong capital and liquidity position. The Core Tier I ratio increased in the first quarter from 11.0% at year-end 2012 to 11.9%, mainly due to retained profit and a reduction in risk-weighted assets. As a specialised private bank, Van Lanschot continues to give priority to its solidity; with a high funding ratio of 83.1% the bank is not dependent on the wholesale funding market. Moreover, the low risk profile is underlined by the good leverage ratio - the ratio of shareholders equity to total assets - of 7.4%.

Client assets increased again to € 53.0 billion, mainly thanks to the positive performance of our investment strategies and net inflow in asset management. Within assets under management, clients are increasingly opting for discretionary mandates.

Investment activity among Van Lanschot's clients was relatively higher in the first quarter. The asset management, corporate finance and securities activities also developed favourably. Commission income increased compared with Q1 2012 and Q4 2012, and a gain was realised on the investment portfolio. Operating expenses were down again in the first quarter thanks to the ongoing investment and cost reduction programme, which is well on track.

In light of the continuing weak economy, the addition to loan loss provisions was slightly up on Q1 2012 at € 19.7 million, but was lower than in Q4 2012."



KEY FIGURES *

(x € million)

	Q1 2013	Q4 2012	Q1 2012
Income from operating activities	150.2	123.1	137.7
Operating expenses	95.3	100.5	102.2
Addition to loan loss provision	19.7	47.4	17.6
Net profit	24.8	-164.7	16.8
Underlying net profit	26.3	-21.6	15.2
Client assets (€ billion)	53.0	52.3	51.0
Funding ratio (%)	83.1	84.4	90.1
Core Tier I ratio (%)	11.9	11.0	11.0
Leverage ratio (%)	7.4	7.5	8.3

Media Relations: +31 73 548 35 25; mediarelations@vanlanschot.com

Investor Relations: +31 73 548 33 50; investorrelations@vanlanschot.com

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