Van Lanschot NV

Annual General Meeting of Shareholders

‘s-Hertogenbosch, 6 May 2010

Agenda item 2b

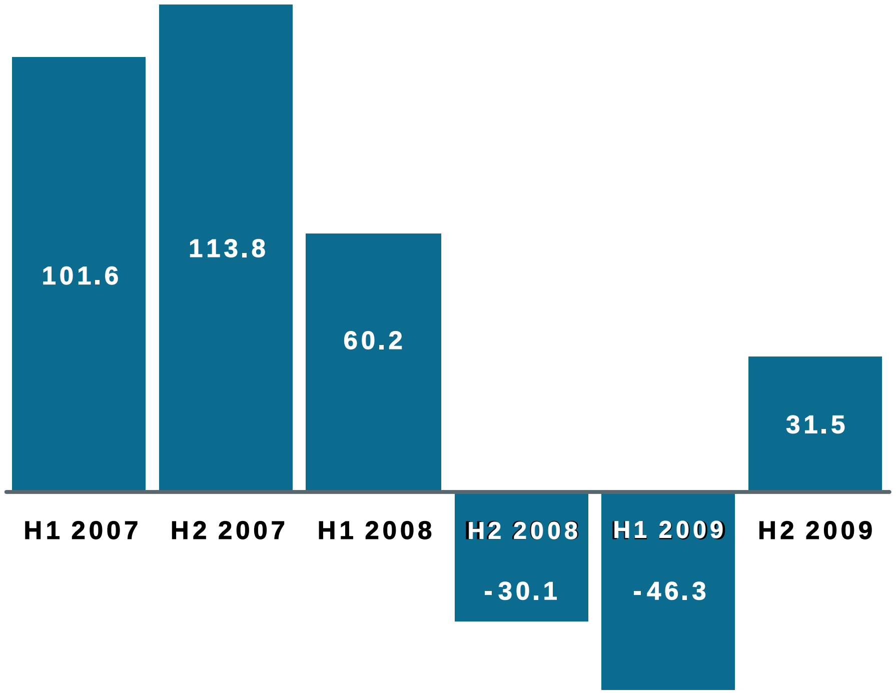
Report of the Board of Managing Directors for 2009

Mr Floris Deckers

Review of 2009

- Van Lanschot survived the banking crisis by relying on own strength
- Balance sheet has remained intact
- Recession is now being felt; impacting profit levels
- Predictability has returned
- First signs of economic recovery in certain sectors
- Other sectors, e.g. commercial property, are lagging behind

Van Lanschot survived the banking crisis on own strength



Net profit H1 2007 – H2 2009 (€ million)

- Net loss 2009: € 14.8 million
- Positive result in H2 2009
- Adjusted for the write down of the IT project (€ 39.4 million), the year 2009 was profitable (€ 14.6 million)

  2008: adjusted for the write down of IT of € 20.5 million, net profit was € 45.4 million
- Recovery in income set in in April 2009
- Cost control and efficiency measures completed in 2009
- High additions to loan loss provisions due to recession

Based on core activities (excluding non-strategic investments)

Summary of performance in 2009

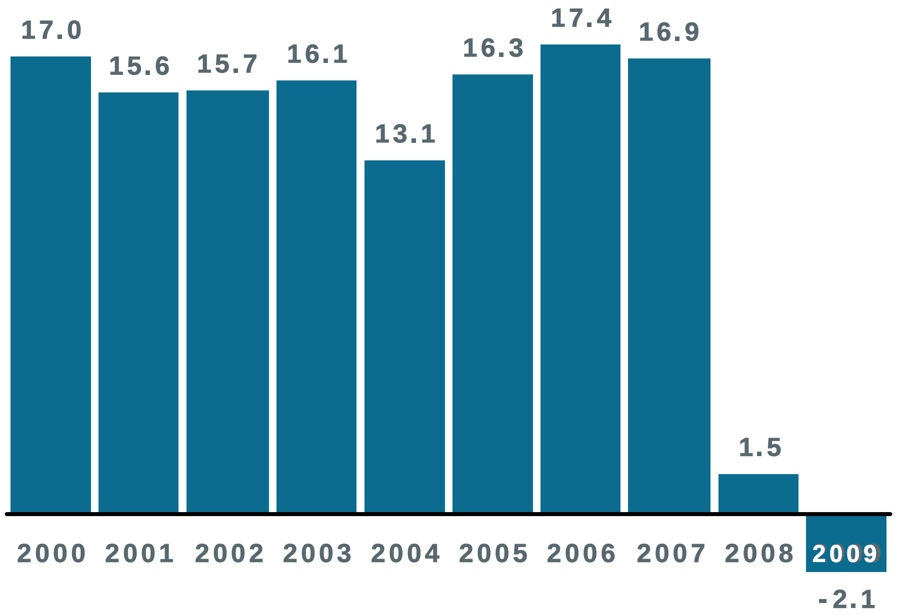
Sound balance sheet	▪ Low leverage of 17 ▪ Funding ratio 79.0% ▪ Solid capital ratios without state support ▪ Single A- credit rating, with stable outlook
Recovery of profit in H2	▪ Underlying operating profit in 2009 € 32.6 million ▪ Recovery in income since April 2009
Cost and efficiency measures	▪ Underlying operating expenses fall 2% in 2009 ▪ Decline of 191 FTEs thanks to efficiency measures ▪ Outsourcing of IT activities
Impact of recession	▪ Addition to loan loss provisions at a high level for Van Lanschot (€ 113.2 million; 79 bp of average RWA)
Remuneration	▪ No variable remuneration granted to members of the Board of Managing Directors and general managers in 2009

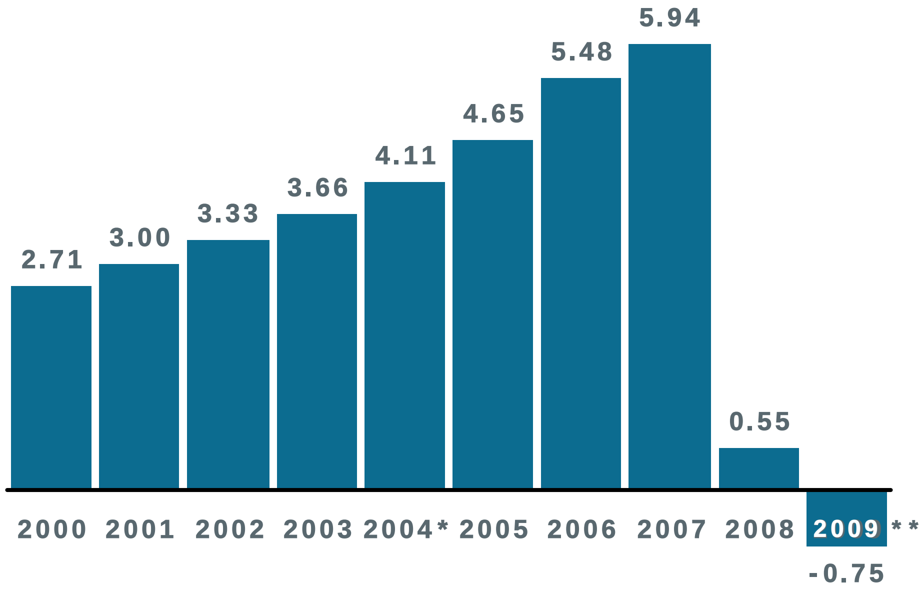
Based on core activities (excluding non-strategic investments)

Highlights by business unit

Private Banking	▪ New transparent fee system for asset management ▪ Investment results of all investment profiles outperformed the benchmark
Asset Management	▪ Fiduciary Management - new mandates for some € 1 billion, from parties including Stichting Pensioenfonds Boskalis, ZLTO ▪ Investment funds generated a positive absolute return in nearly all investment categories
Business Banking	▪ Business Bank elected Best Business Finance Bank of 2009 in the annual Incompany 100 survey ▪ Sale of institutional healthcare portfolio amounting to approximately € 550 million to BNG in December 2009
Corporate Finance & Securities	▪ Adviser on several successful capital market transactions, e.g. Boskalis (equity issue) ▪ Adviser on several high-profile M&A transactions, e.g. the acquisition of large parts of Econcern byEneco ▪ Securities: Leading Brokerage Firm in Extel Rating Awards

Return on equity / Earnings per share



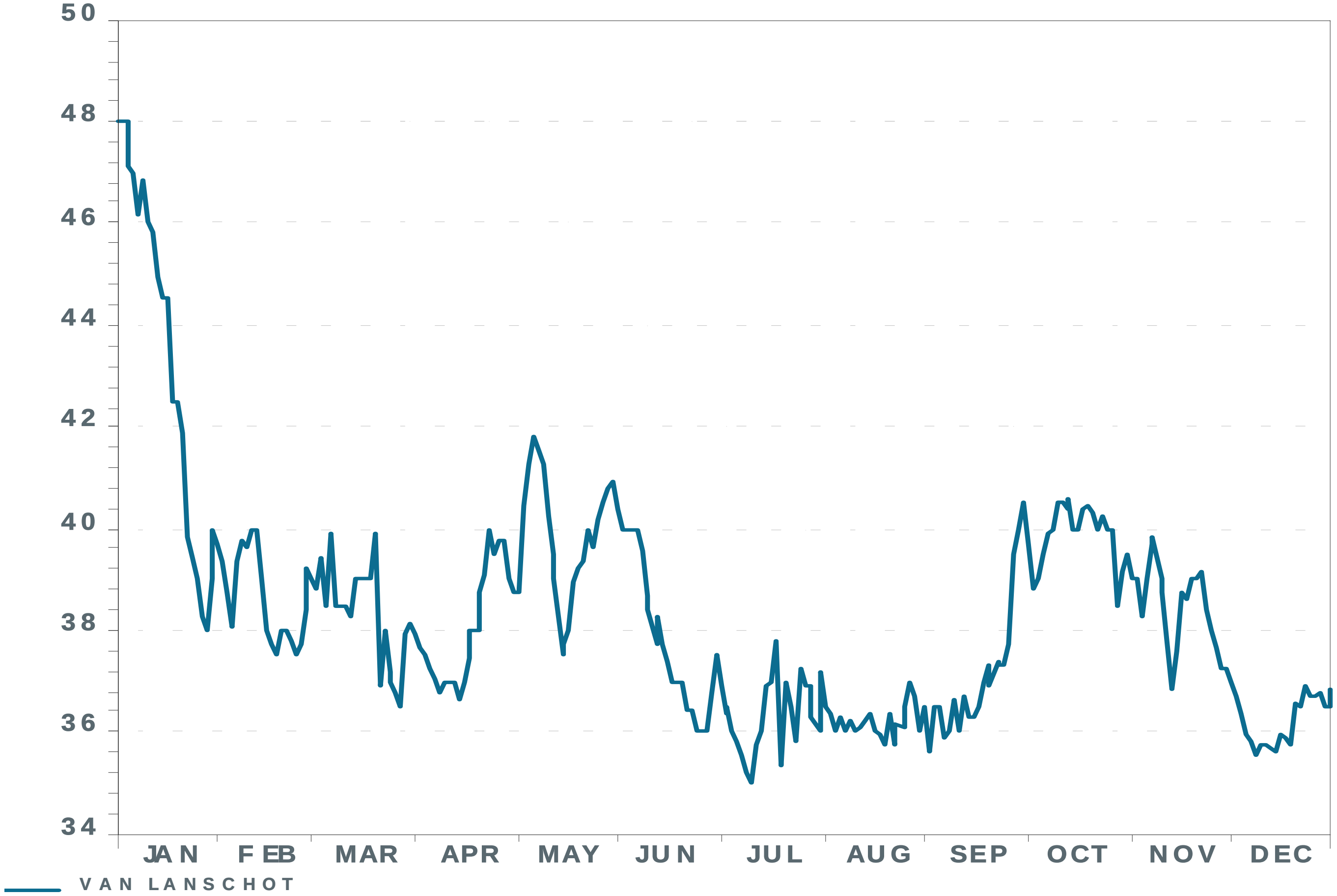


* Excluding impact of acquisition of CenE Bankiers
** No dividend for 2009

Return on equity 2000 – 2009 (%)

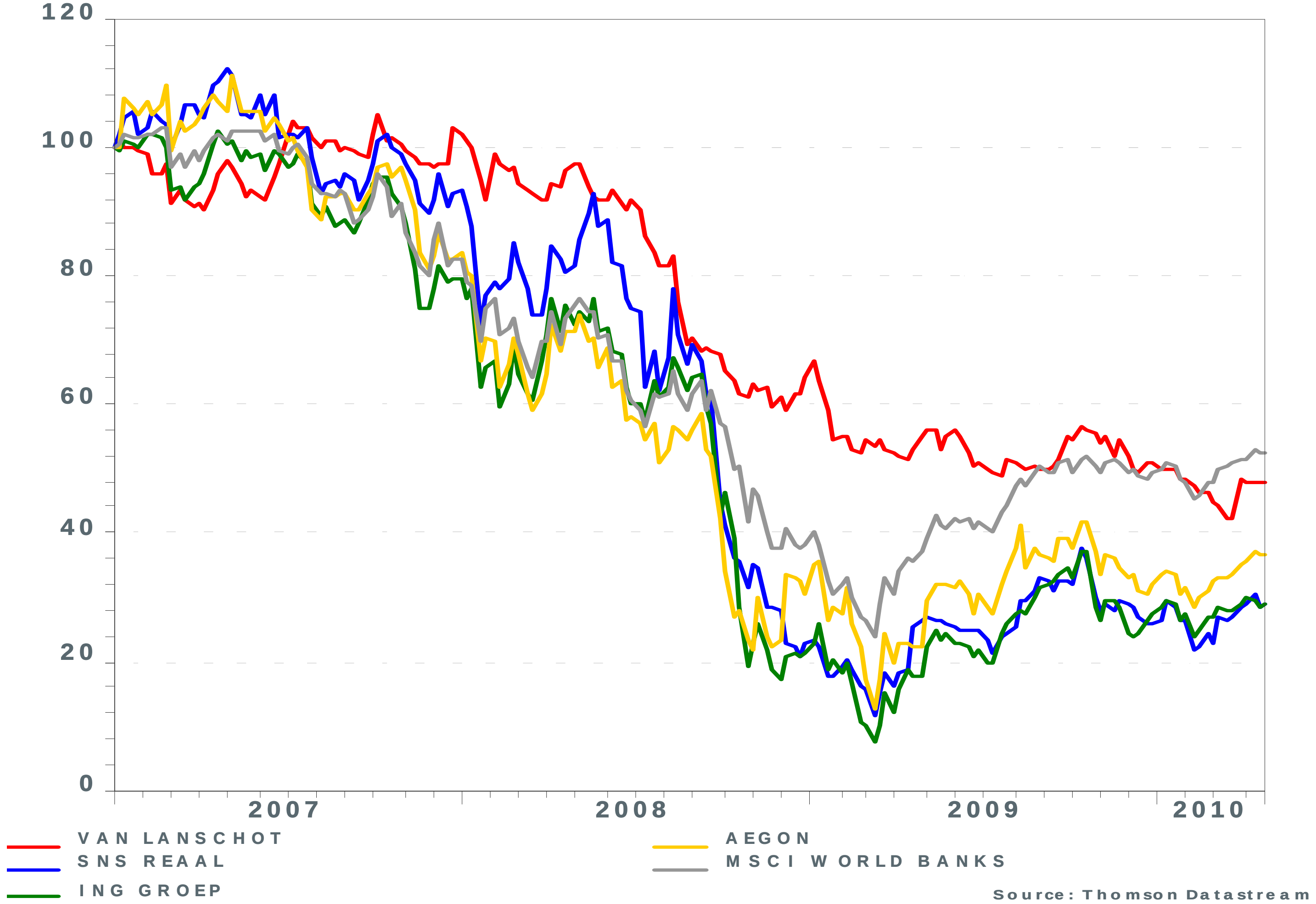
Earnings per share 2000 – 2009 (€)

Total shareholder return (price movement + dividend) in 2009: -23%



Source: Thomson Datastream

Van Lanschot share price relatively stable throughout the crisis



Source: Thomson Datastream

Strong basis for the future

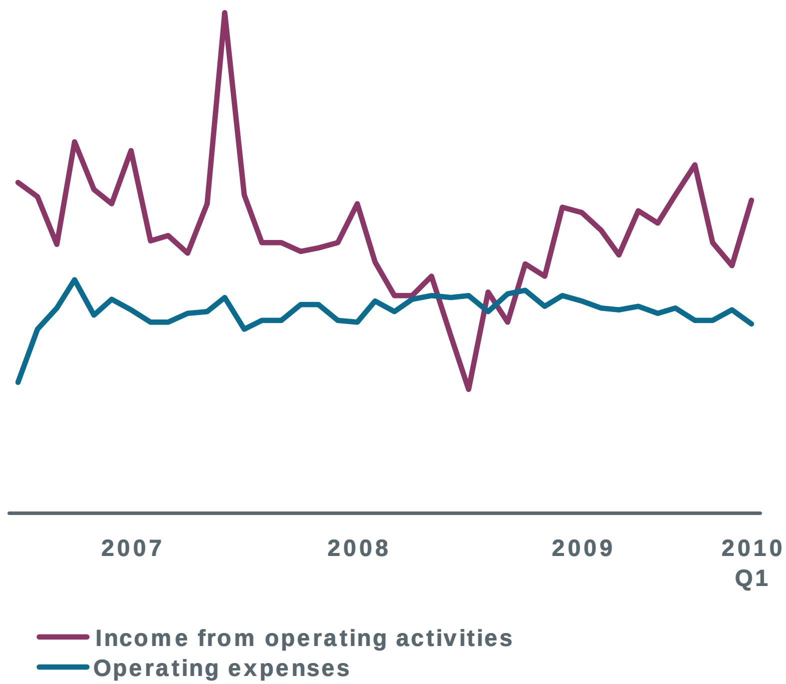
- Clear business model
- Balance sheet is for the client
- Solid profile
- Gradual return to level playing field
- Recovery in income
- Risk management and quality of the loan book

Solid profile: balance sheet is for the client

- Solid balance sheet reflected in low leverage (total assets relative to shareholders' funds) of 17 at year-end 2009
  – Basel III maximum leverage of 25?
- Loan book largely financed by customer savings and deposits: funding ratio almost 80% at 31 March 2010
- Comfortable liquidity position: liquidity buffer of around € 2 billion at end of March 2010
  - € 400 million senior unsecured bonds issued in March 2010
- Single A-, stable outlook, credit ratings from S&P and Fitch
- Solid capital position without the need for state support
- Very limited proprietary trading
- No exposure to Greece, Portugal, Spain, Ireland and Italy

Based on core activities (excluding non-strategic investments)

Recovery in income

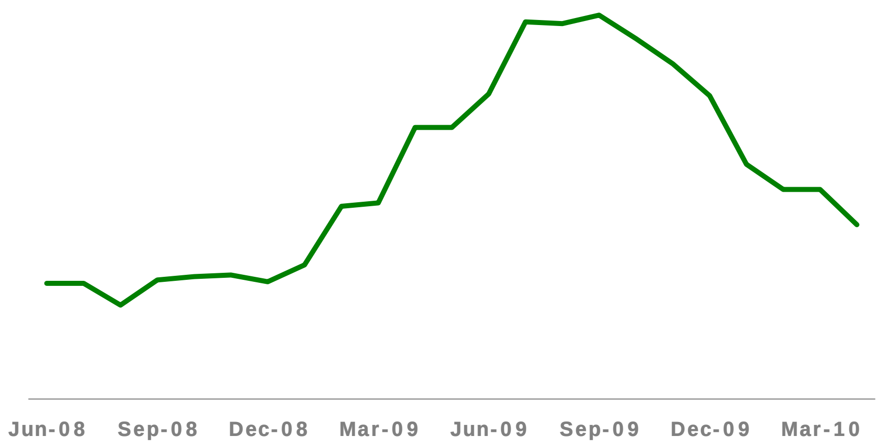


Income from operating activities and operating expenses 2007 to Q1 2010

- Q1 2010 was profitable
- Increase in interest margin due to lower market rates on funds entrusted
- Further increase in assets under management
- Unexpected effect of state support was creation of unfair playing field
- EC has placed restrictions on banks with state aid to limit price competition

Based on core activities (excluding non-strategic investments)

Risk management



Moving average inflow of number of accounts to recovery section to April 2010

- Lending only to target group clients
- Reduction of concentration in healthcare sector through sale of institutional healthcare portfolio
- Impact of recession felt in the form of high addition to loan loss provisions
- Reduced inflow of loans to recovery section
- Risk appetite defined and implemented

Van Lanschot's strategy

Mission	To offer high-quality financial services to wealthy individuals, director-owners and other select client groups
Vision	Van Lanschot aims to be the best private bank in the Netherlands and Belgium
Targets 2010-2013	To be able to measure the achievement of its vision, Van Lanschot has formulated targets relating to clients, employees and financial targets
Strategy	1. Focus on private banking 2. Enhance commercial effectiveness 3. Invest continually in service quality 4. Maintain a solid profile
Core values	Independent · Professional Committed · Ambitious

Priorities for 2010

Focus on Private Banking	▪ Full-service offering ▪ Acquisition focused on high net-worth individuals and entrepreneurs and their businesses
Enhance commercial effectiveness	▪ Growth of client satisfaction ▪ Growth in number of clients ▪ Growth in revenues
Invest continually in service quality	▪ Customer care ▪ Transparent and good product and service offering ▪ Operational excellence
Maintain a sound profile	▪ Risk management ▪ Cost control ▪ Stricter deployment of capital for clients with a view to expected higher capital requirements

Agenda item 5

Implementation of the Banking Code and explanation of corporate governance structure

Banking Code

- Drafted by the Dutch Banking Association
- Effective from: 1 January 2010
- Includes principles on:
  - Supervisory Board
  - Board of Managing Directors
  - Risk management
  - Audit
  - Remuneration policy
- Applies to all banks with a banking licence
- Code can be applied at group level or consolidated level
- Compliance by foreign banking subsidiaries is recommended

Implementation at F. van Lanschot Bankiers

1. Regulations of the Board of Managing Directors and Supervisory Board amended
2. Regulations of various Supervisory Board committees amended
3. Profile outline of Supervisory Board amended
4. Moral-ethical statement signed by Board of Managing Directors
5. Permanent education programme 2010 for members of Board of Managing Directors and Supervisory Board prepared and commenced
6. Client comes first = balance sheet is for the client
7. Product approval process in place
8. Amendment of remuneration policy
9. Risk appetite defined

Agenda items 6

Financial targets

Targets derived from strategy…

Van Lanschot's strategy

1. Focus on private banking
2. Enhance commercial effectiveness
3. Invest continually in service quality
4. Maintain a solid profile

Considered and consistent set of targets

I. Excellent performance

II. Solid capital, funding & liquidity position

III. Attractive value creation

...and influenced by outside developments

- Significant developments in the past year, including
  - Major change in market conditions
  - New regulations: Banking Code and possible new taxes
  - Basel III discussions

- In this context, the bank has opted for defining minimum levels for capital, returns and growth

I. Excellent performance

Client satisfaction	*Continue to outperform the benchmark in the loyalty index* - Annual survey by Marktresponse
Investment performance	*Achieve a higher risk-weighted investment performance than the benchmark* - Transparent and customised comparison reports
Duty of care	*Apply and continually improve a client care policy that is leading in the sector and that goes further than the statutory obligations* - Innovative asset management concept – A la Carte
Market share	*At least double the number of target group clients in the private banking market in the period 2009-2013* - Focus on € 500k+
Employer status	*Be an employer of choice for top talent in the financial sector* - Independent private bank offering scope for ambition

II. Solid capital, funding & liquidity position

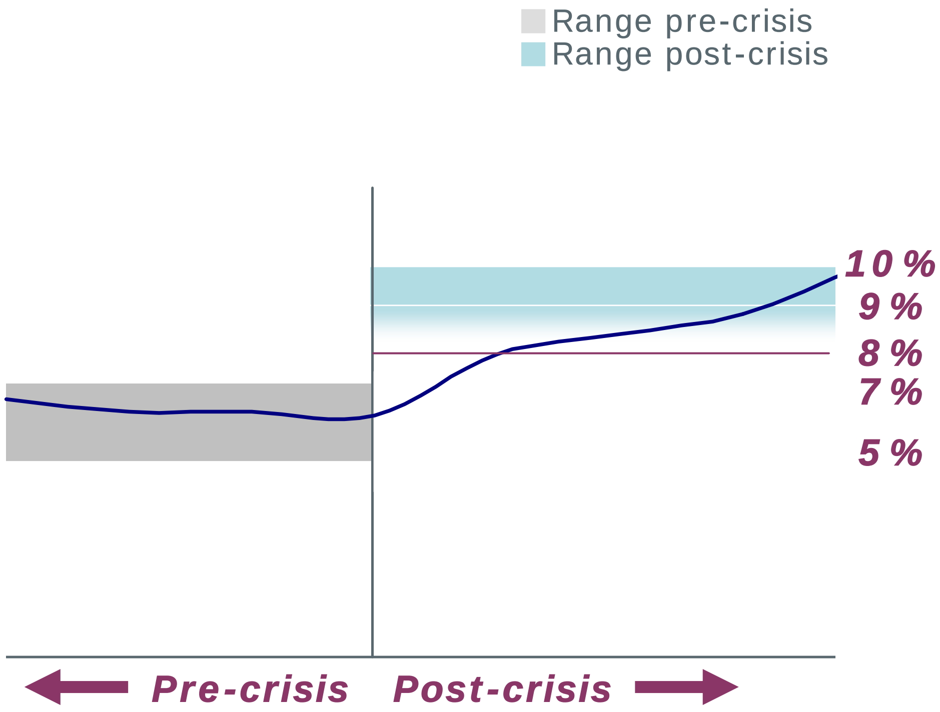
Capital ratios	*Core Tier I ratio* — *At least 8.0%* *Tier I ratio* — *At least 10.0%* *BIS total capital ratio* — *At least 12.5%* - Exact definitions under Basel III not yet known - Targets consciously defined as minimum levels; in normal years the actual ratios will be above these levels
Leverage ratio	*Ratio of total assets / shareholders' funds of less than 20* - Exact definitions under Basel III not yet known - Relatively low leverage ratio
Funding & Liquidity	- Target ratios will be further defined in light of the expected net stable funding ratio and liquidity ratio under Basel III

III. Attractive value creation

Return on equity	*Average of 2% higher than cost of equity* - The definition of a more exact target expected in the medium term ‣ Achievable return expected to lie in the range 9% - 12%
Earnings per share growth	*At least 5% per annum* - Long-term target after a return to normal profit levels in the medium term
Dividend policy	*Distribution of 40-50% of net profit available to ordinary shareholders* - Current dividend policy remains unchanged

Additional information on capital ratios

Core Tier I ratio	Explanation

	- A Core Tier I ratio of 9.0 – 10.0% is achievable in the future
	  - Based on current activities and risk appetite
	  - In normal years
	
	- Capital ratios will improve through a combination of:
	  - Reduction in RWA
	  - Improved profitability

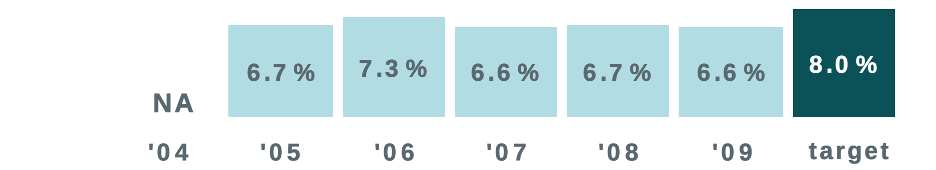
Additional information on capital ratios

Explanation

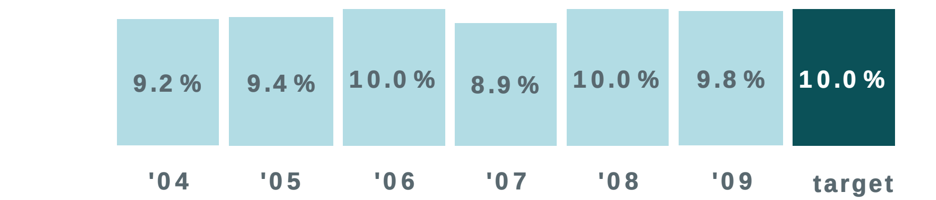
- Capital position and policy have traditionally been extremely prudent and resilient during the crisis…
- … however there is now clearly a need for an improved capital mix
- Solid balance sheet, funding and liquidity position form a sound basis for a Single A rating; Van Lanschot aims to achieve such a rating from at least 2 rating agencies

Development in capital ratios

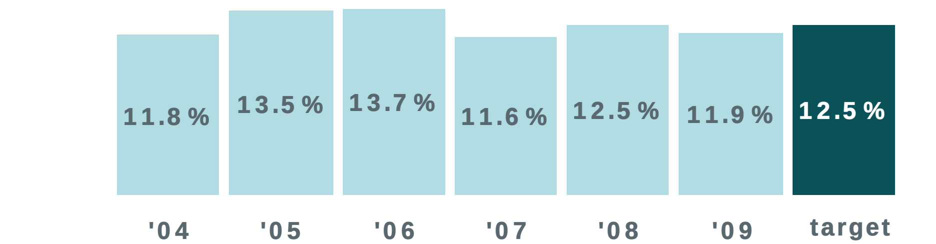
Core Tier I ratio



Tier I ratio



BIS total capital ratio



Targets are clearly filtered down throughout the entire organisation

Conversion of preference shares

Conversion of preference shares

- € 150 million in preference shares were issued in December 2008
- The preference shares qualified as Tier I capital according to the Dutch Central Bank
- After the conversion of the preference shares into ordinary shares, the target minimum Core Tier I ratio of 8% is achieved

Details of the transaction

Original conversion mechanism is applied as far as possible

Instrument	1,379,311 preference A shares and 2,068,965 preference B shares, not listed
Conversion value	€ 191 million, consisting of: - € 150 million face value of preference A and B shares - € 11 million missed dividend 2009 - € 24 million conversion premium - € 5 million accrued dividend 2010
Issue price	€ 32.66
Increase in number of ordinary shares	5.8 million ordinary A shares, of which 3.4 million due to conversion of preference shares in ordinary A shares and 2.4 million due to the issue of new ordinary A shares
Depositary receipts and listing	Depositary receipts will be issued for the ordinary A shares, which will be listed on Euronext Amsterdam
Preference A and B shares lapse	Following conversion, the ability to issue preference A and B shares and the associated powers and rights will lapse

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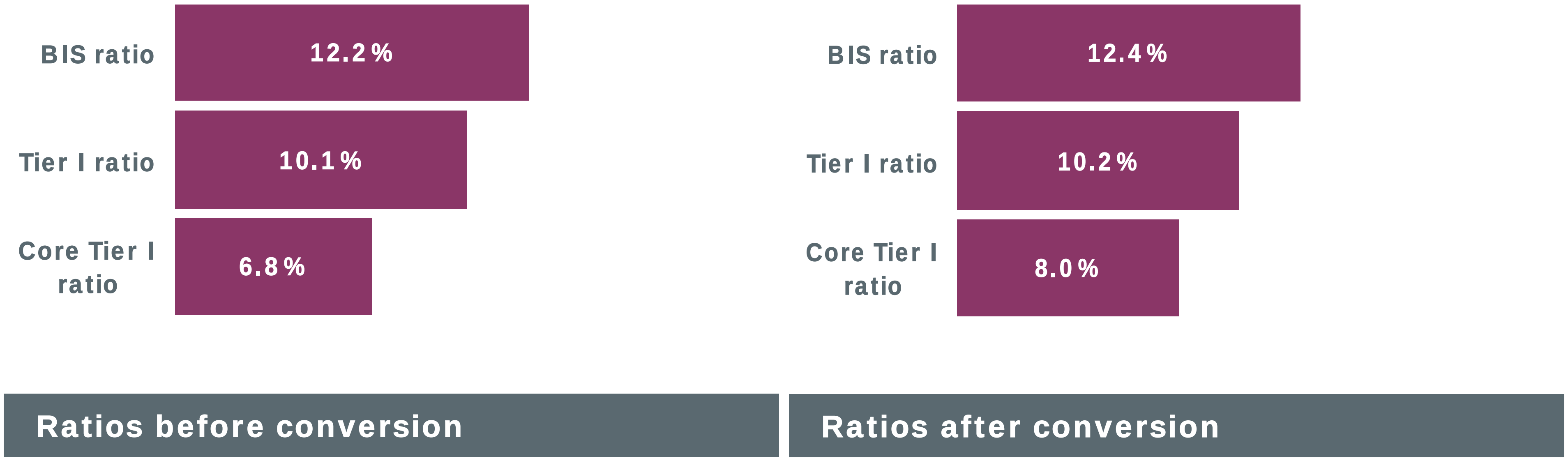
Impact of the transaction (I)

Capital ratios at 31 march 2010 (pro forma, core activities)



- Following the conversion, the Core Tier I ratio will improve by 1.2%
- The BIS total capital ratio and the Tier I ratio will improve slightly by around 0.1%

Impact of the transaction (II)

Increase in ordinary shares	▪ 5.8 million ordinary A shares, partly through conversion and partly due to issue ▪ Increase of 15% compared with current number of shares
Preference dividend no longer due	▪ Following the conversion, Van Lanschot will no longer have to pay the annual preference dividend of € 11.25 million ▪ The impact of this for 2010 is limited to around € 6 million
Smaller difference between Core Tier I & Tier I	▪ The difference between Core Tier I capital and Tier I capital is reduced ▪ Remaining difference comprises the two outstanding perpetual loans
Simplified capital structure	▪ After conversion, no preference A and B shares will be in issue and it will no longer be possible to issue such shares ▪ The ordinary A and B shares and the possibility to issue preference C shares continue to exist

Formalisation of the transaction

- Transaction still to be formally approved by the Dutch Central Bank
- Extraordinary General Meeting of Shareholders (EGM) will be held in June
- At that meeting, shareholders will be asked to approve the amendment to the Articles of Association relating to the conversion
- The actual conversion of the preference shares will take place shortly after the EGM

Agenda item 7

Proposal to amend the remuneration policy for the members of the Board of Managing Directors

Background to amendment

- Revision of policy every two years (most recently in 2008)
- Current financial and economic crises and general public discussion
- Developments and recommendations in the Netherlands (Banking Code, Principles of the Dutch Central Bank (DNB) and Netherlands Authority for the Financial Markets (AFM))

Remuneration for 2009

- No variable remuneration for 2009 because of the loss reported
- Voluntary one-off 10% reduction in fixed salary in 2009
- Conditional award of shares and options in 2006 cancelled due to the fact that the set target – average EPS growth – was not realised
- Conditional award of shares and options in 2007 will lapse in 2010 due to the fact that the set target – average EPS growth – was not realised

General assumptions underlying remuneration policy for Board of Managing Directors from 2010

- Complies as far as possible with Banking Code (‘comply or explain’)
- Takes account of the principles of the DNB and AFM
- In line with the bank’s strategy, risk appetite and long-term targets
- Managed and sustainable
- In line with market practice
- Socially acceptable
- Transparent and unambiguous

Assumptions in practice

- Variable remuneration maximised at 100% of the fixed salary
- No profit, no variable remuneration
- Targets underlying variable remuneration:
  - financial (60%)
  - non-financial (40%)
- Financial targets include capital ratios, profitability, maintaining a solid position, lending policy and market share
- Non-financial targets include duty of care and client satisfaction
- Targets focus on the long term

Comparison former and new remuneration package

Total direct remuneration (Fixed + Variable)		Former	New	
Chairman	Target	€ 1.512.500	€ 1.137.500	-25%
	Maximum	€ 1.787.500	€ 1.300.000	-27%
Members	Target	€ 742.500	€ 743.750	-
	Maximum	€ 907.500	€ 850.000	-6%

- Total direct remuneration of the Chairman at target decreases by 25%
- Total direct remuneration of the members remains more or less the same
- Remuneration slightly above the median, due to the significant reduction and for continuity and retention reasons

Details of remuneration policy (I)

Fixed salary	Former	New
Chairman	€ 550,000	€ 650,000
Members	€ 330,000	€ 425,000

Variable remuneration		Former	New
Chairman	Target	175%	75%
	Maximum	225%	100%
Members	Target	125%	75%
	Maximum	175%	100%

- Ratio short-term / long-term variable remuneration: 50% / 50%
- Variable remuneration paid for 50% in cash and 50% in unconditional shares with a lock-up of 5 years
- Variable remuneration is 75% in the event of ‘at target’ realisation and is at most 100%
- Percentage between 75% and 100% id determined based on the extent that the targets are realised
- If the bank does not report a profit: no variable remuneration
- No variable remuneration if performance under ‘at target’

Summary

Base salary	Chairman	Members
Current (former)	€ 550,000	€ 330,000
New	€ 650,000	€ 425,000
Difference	**€ 100,000**	**€ 95,000**

Variable remuneration	Chairman		Members	
ST and LT under at target maximum (former)	117.5%	€ 646,250	85%	€ 280,500
ST and LT under at target maximum (new)	0%	€ 0	0%	€ 0
Difference ST and LT under at target maximum	**-117.5%**	**-€ 646,250**	**-85%**	**-€ 280,500**
ST and LT at target (former)	175%	€ 962,500	125%	€ 412,500
ST and LT at target (new)	75%	€ 487,500	75%	€ 318,750
Difference ST and LT at target	**-100%**	**-€ 475,000**	**-50%**	**-€ 93,750**
ST and LT maximum (former)	225%	€ 1,237,500	175%	€ 577,500
ST and LT maximum (new)	100%	€ 650,000	100%	€ 425,000
Difference ST and LT maximum	**-125%**	**-€ 587,500**	**-75%**	**-€ 152,500**

Details of remuneration policy (II)

- One-off increase: In exceptional circumstance, Supervisory Board has the power to increase the variable remuneration by at most 25% of the fixed salary; variable remuneration will at all times be capped at 100% of the fixed salary
- Review of remuneration policy every two years
- After approval by the AGM, proposed amendments will be effective with retroactive effect from 1 January 2010

Details of remuneration policy (III)

- Adjustment of pension contribution:
  Absolute amount of pension contributions remains unchanged; percentage of pension contribution is adjusted to the amount of the revised fixed salary

	Pension		**Disability insurance**	
	From:	To:	From:	To:
Chairman	27%	23%	3.33%	2.82%
Members	27%	21%	3.33%	2.59%

- Clawback: Supervisory Board has the right to reclaim the variable remuneration awarded on the basis of incorrect financial and other information (clawback clause)

- Unfair outcome: Supervisory Board has the right to adjust (upwards or downwards) the variable remuneration to be awarded should this remuneration result in an unfair or unintended outcome

Amendment of compensation for involuntary dismissal

- Compensation of Board members in the event of involuntary dismissal has been amended

	from:	to:
Deckers	€ 2,245,850	€ 1,300,000
Sevinga	€ 721,072	€ 425,000
Huisman	Unchanged; already in line with best practice provision II.2.8 and the Banking Code	

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Agenda item 8

Proposal to change the remuneration for the members of the Supervisory Board

Background to amendment

- Revision every two years, partly in the light of market conditions and inflation developments
- Last revision on 1 January 2007
- Increase in amount of work
- Increase in commitment in terms of time (increase to 22 days/30 days)
- Increase in responsibility and complexity
- Increase in training days
- Advice based on the Committee on the future of banks
- Banking Code

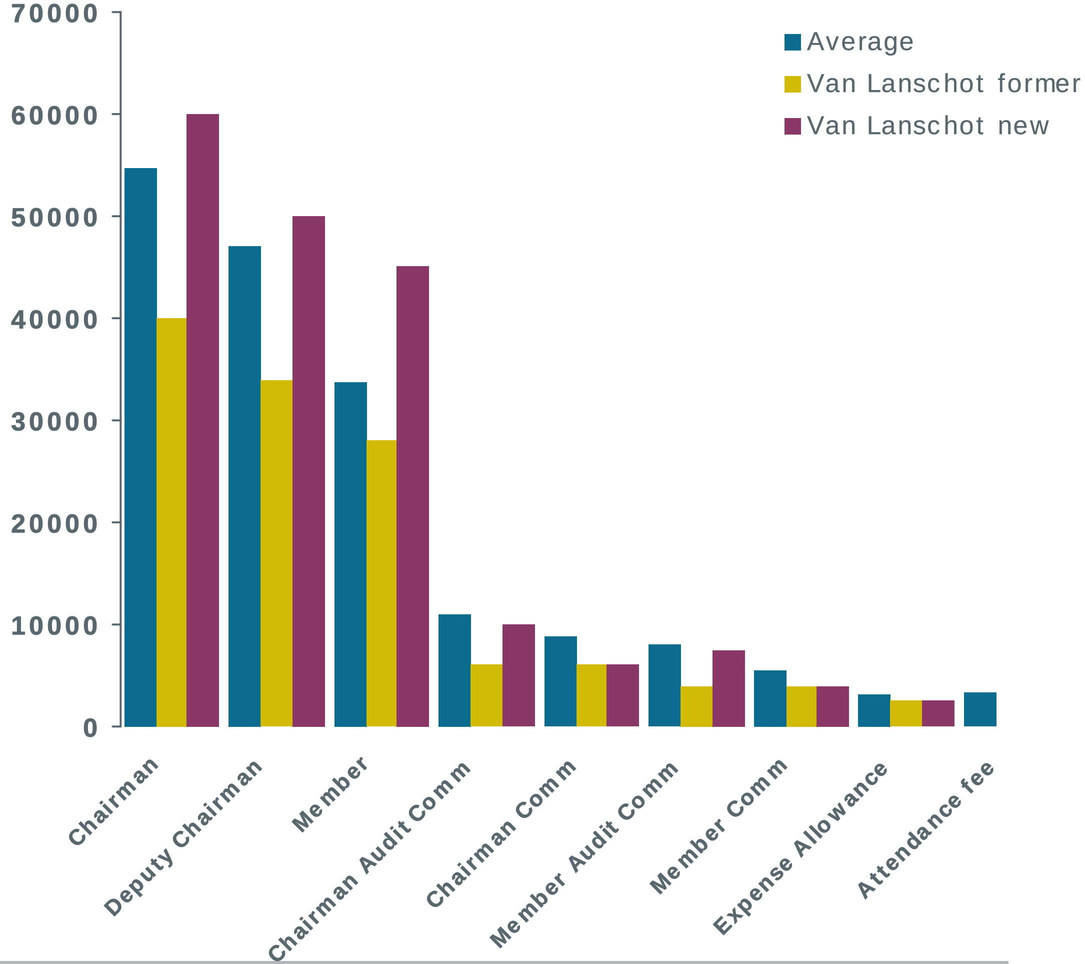
Market data

Analysis of annual reports of Dutch financial institutions shows that Van Lanschot pays less than the market, also compared with ‘smaller’ financial institutions

A survey by Towers Watson shows that the remuneration is lower than the market

Average remuneration is around:

Chairman	€ 55,000
Deputy chairman	€ 47,000
Members	€ 35,000



Proposed remuneration of Supervisory Board

- Proposed amendments effect from 1 January 2010, after approval of the AGM (with retroactive effect)
- If a profit is not reported for 2010, proposed changes will take effect as from 1 January 2011

	Current	Proposed new 2010
Chairman	€ 40,000	€ 60,000
Deputy chairman	€ 34,000	€ 50,000
Member	€ 28,000	€ 45,000
Other remuneration	€ 6,000 (committee chairman) € 4,000 (committee member) € 2,500 (expense allowance)	€ 10,000 (chairman Audit / Risk committee) € 7,500 (member Audit / Risk committee) € 6,000 (chairman committee) *unchanged* € 4,000 (member committee) *unchanged* € 2,500 (expense allowance) *unchanged*

Agenda item 10

Announcement of intended appointment of Mr A.J. Huisman as a member of the Board of Managing Directors

Mr A.J. Huisman

- Employment contract states that the remuneration policy will be amended in the light of the provisions of the banking Code
- Intention to amend the remuneration in line with the 'new' remuneration policy for the Board of Managing Directors
- Exit compensation in line with the Corporate Governance Code and the Banking Code, i.e. one-year gross annual salary
- No agreements regarding a change of control clause

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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.

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