



Van Lanschot NV

Extraordinary Annual General Meeting of Shareholders

's-Hertogenbosch, 1 June 2010

Agenda item 2

Explanation of the conversion of preference shares

Mr F.G.H. Deckers

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 early conversion of the preference shares into ordinary shares, the target minimum Core Tier I ratio of 8% is achieved
- The proposed transaction has been approved by the Dutch Central Bank
- Proposed date of conversion of the preference shares: 1 June 2010

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	€ 190 million, consisting of: <ul style="list-style-type: none">- € 150 million 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	5,822,297 million ordinary A shares, of which 3,448,276 million due to conversion of preference shares into ordinary A shares and 2,374,021 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

Impact of the transaction (I)

Improved capital ratios	<ul style="list-style-type: none">▪ Following conversion, the Core Tier I ratio improves by 1.2%▪ The BIS total capital ratio and Tier I ratio improve slightly by around 0.1%
Increase in ordinary shares	<ul style="list-style-type: none">▪ 5,822,297 ordinary A shares, partly through conversion and partly due to issue▪ Increase of 16.5% compared with current number of shares
Preference dividend no longer due	<ul style="list-style-type: none">▪ 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 € 6.5 million
Smaller difference between Core Tier I & Tier I	<ul style="list-style-type: none">▪ The difference between Core Tier I capital and Tier I capital is reduced▪ Remaining difference comprises the two outstanding perpetual loans
Simplified capital structure	<ul style="list-style-type: none">▪ 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

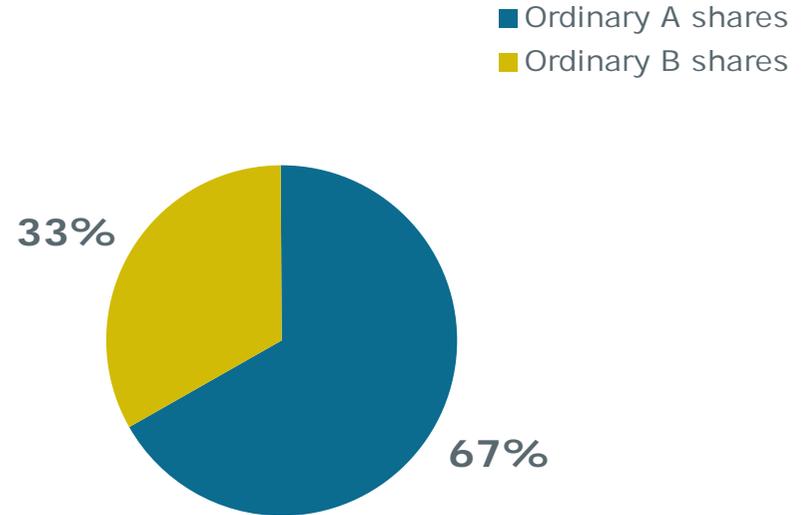
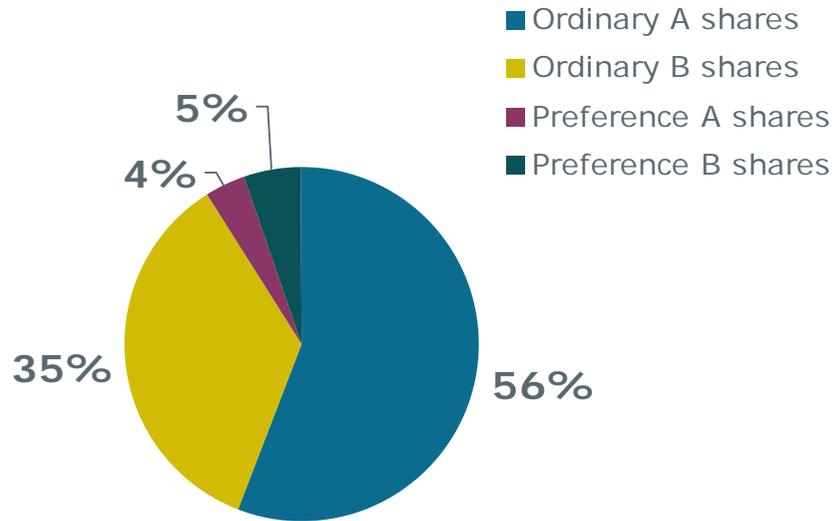
Impact of the transaction (II)

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 (III)



Issued capital before conversion

Issued capital after conversion

- Following conversion, the total number of issued shares will increase from 38,642,647 to 41,016,668
- It will no longer be possible to issue preference A and B shares; possibility to issue preference C shares will continue to exist

Agenda item 3

Amendment to the Articles of Association

Mr T. de Swaan

Amendment to the Articles of Association

- Proposed amendment to the Articles of Association in connection with the conversion of all issued preference A and B shares into ordinary A shares
- The objective of the amendment is to remove all references to the preference A and B shares
- Several technical amendments will also be made
- Approval of the amendment to the Articles of Association also implies approval of the conversion

Agenda item 4

Notice of the proposed reappointment of Mr I.A. Sevinga as a member of the Board of Managing Directors effective 1 January 2011

Mr T. de Swaan



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Disclaimer

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