

Share buy-back programme 2012

Van Lanschot started a share buy-back programme for at most 50,000 depositary receipts for ordinary A shares (the 'shares') on 15 August 2012. The programme ended on 7 September 2012, the date on which the maximum number of shares were repurchased. The purpose of the share buy-back programme was to cover the award of shares to employees under the current remuneration policy and the employee share plan.

This share buy-back programme was carried out in accordance with the mandate given by the General Meeting of Shareholders on 10 May 2012 (hereafter: 'the AGM'). The AGM granted the authority to repurchase own shares at an acquisition price not exceeding the highest price at which the shares are traded on the exchange on the date on which the agreement to acquire the shares is concluded (hereafter: 'the shareholders resolution'). The maximum consideration to be paid for the shares shall be the lower of (i) the last independent trade and the highest current independent bid on Euronext Amsterdam, whichever is the highest, and (ii) the maximum price as mentioned in the shareholders resolution.

The daily buy-back volume purchased via the official exchange was kept below 50% of the average daily trading volume; the relevant daily volume was determined on the basis of the average daily volume of the shares in the 20 trading days preceding the day of the relevant buy-back.

Van Lanschot mandated Rabobank International to execute the share buy-back programme. Rabobank International made its trading decisions with regard to the number of shares and the timing of the purchases independently of Van Lanschot.

The number of shares repurchased each week during the programme is set out in the table below.

Date	Number of repurchased shares	Average price	Repurchased value (EUR)
3-7 Sep	9.288	15,0304	139.602,55
27-31 Aug	6.488	15,3654	99.690,68
20-24 Aug	22.636	15,6270	353.733,22
15-17 Aug	11.588	16,6723	193.199,10
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