
**EXPLANATION TO THE PROPOSAL TO AMEND THE ARTICLES OF
ASSOCIATION OF
Van Lanschot N.V.,
with its registered offices in 's-Hertogenbosch.**

belonging to the proposal dated 2 December 2008
as this will be presented for at the extraordinary general meeting of shareholders
on 17 December 2008 for its approval.

ALLEN & OVERY
AMSTERDAM

EXPLANATION OF THE PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF VAN LANSCHOT N.V., (Van Lanschot) as this will be presented at the extraordinary general meeting of shareholders to be held on 17 December 2008 for its approval.

Introduction preference shares A and preference shares B

The proposal to amend the articles of association relates to the issue of preference A shares convertible into ordinary A shares and of preference B shares convertible in ordinary A shares.

It is proposed for the purposes of the issue of preference A shares and preference B shares that the composition of the authorised capital (Article 4 paragraph 2) be amended.

The preference A shares and the preference B shares will be convertible into ordinary A shares. The terms and conditions for conversion and the other terms and conditions for the preference A shares and the preference B shares will be determined at the time of adoption of the resolution to first issue the preference A shares and the preference B shares (Article 4 paragraph 6 and Article 7 paragraph 2).

The conversion ratio is related to the share price of a depositary receipt for an ordinary A share Van Lanschot at the time of conversion. Given the amount paid in on the preference shares and this conversion ratio, the conversion may result in a smaller number of depositary receipts for ordinary A shares than the number of preference A or B shares, or a larger number of depositary receipts for ordinary A shares than the number of preference A or B shares. A transfer or issue of depositary receipts for ordinary A shares free of charge is technically necessary in order to achieve the correct number of depositary receipts for ordinary A shares (Article 4 paragraphs 7 and 8).

The company will acquire the right to repurchase the preference A shares and the preference B shares in March 2012 at the earliest. It is proposed for this purpose that the option to repurchase the shares be increased to 20% of the issued capital (Article 9 paragraph 1).

It is proposed in Article 10 paragraph 3 to create the option to cancel the preference A shares and the preference B shares as one class. The figure that would have to be repaid in the event of cancellation of the preference shares is related to amount paid in on these shares, where a premium of 15% applies. Moreover, it will be agreed in the placement agreement that Van Lanschot can avail of this right to cancel no earlier than two weeks after the publication of the annual figures for 2011 (i.e. in March 2012).

The basis for the dividend to be distributed on the preference A shares and on the preference B shares forms the total paid-in amount on the shares (the return basis) (Article 32 paragraphs 5 and 6). Dividend will only be distributed on the preference A shares and on the preference B shares if dividend is distributed on the ordinary A shares (Article 32 paragraph 4). For the purposes of profit-sharing and liquidation dividend (Articles 32 and 45), the preference A shares and the preference B shares rank pari passu with the ordinary A shares.

For the rest the introduction of the preference A shares and the preference B shares will result in a number of technical adjustments (Articles 5, 6, 8 and 40).

Authorisation

The proposed amendment of the Articles of Association also includes that each member of the Managing Board, the company secretary, as well as each (junior) civil-law notary and notarial employee of Allen & Overy LLP, lawyers, civil-law notaries and tax advisers in Amsterdam, are authorised to request a certificate of no objections in respect of the draft deed of alteration of the articles of association, and to have the deed executed

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