



Van Lanschot NV

Annual General Meeting of Shareholders

's-Hertogenbosch, 11 May 2009

Agenda item 2b

Report of the Board of Managing Directors for 2008

- Recap of 2008

- Priorities for 2009

Turbulent year for private banking

January to August 2008

- Substantial inflow private banking target group clients
- Inflow customer deposits of private clients of more than € 2.0 billion, +20%

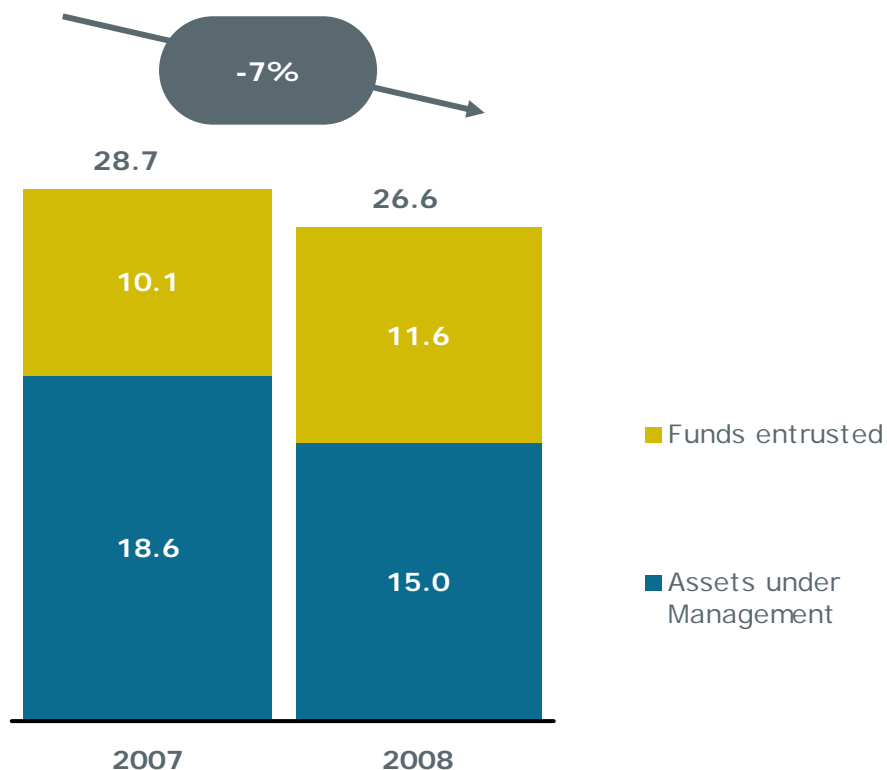
September/October 2008

- Government acquisition and support of several large banks
 - New playing field created
 - Distorted interest rate relationships on the savings market

Entire year 2008

- Inflow private banking target group clients +5%
- Inflow customer deposits of private clients of € 1.5 billion, +15%

Focus on private banking



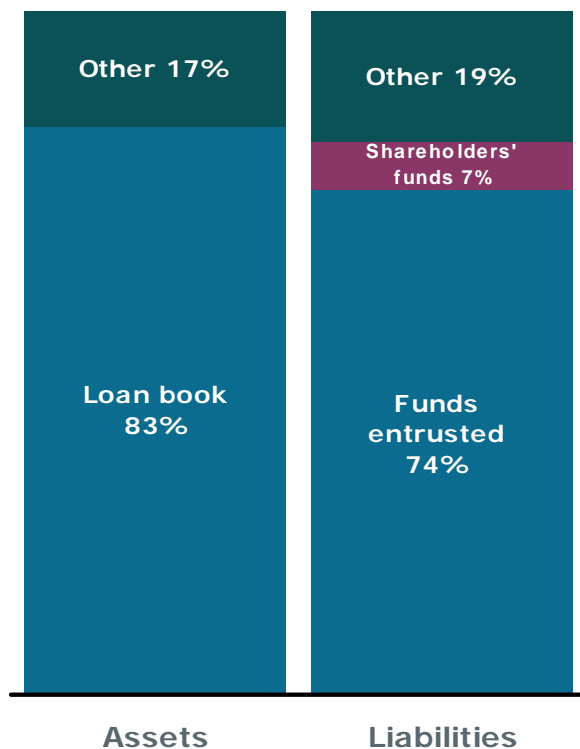
- Long-term trends: increasing wealth, aging population, business successions
- Focus on higher segments: growth in high net-worth individuals, director-owners and business professionals target groups +9%
- New clients transfer with cash portfolios
- Inflow assets under management boosted by acquisitions of Buttonwood in Belgium (€ 0.3 billion) and ING private banking Curaçao (€ 0.5 billion)

Client assets for private individuals (x € billion)

Client is key at Van Lanschot

- Relatively simple and transparent business model
- Wide range of products and services for our target clients
- 69 new and experienced bankers hired in 2008
- Personal service provided to the higher segments:
 - Private Wealth Teams
 - International Wealth Management
 - Van Lanschot Kempen

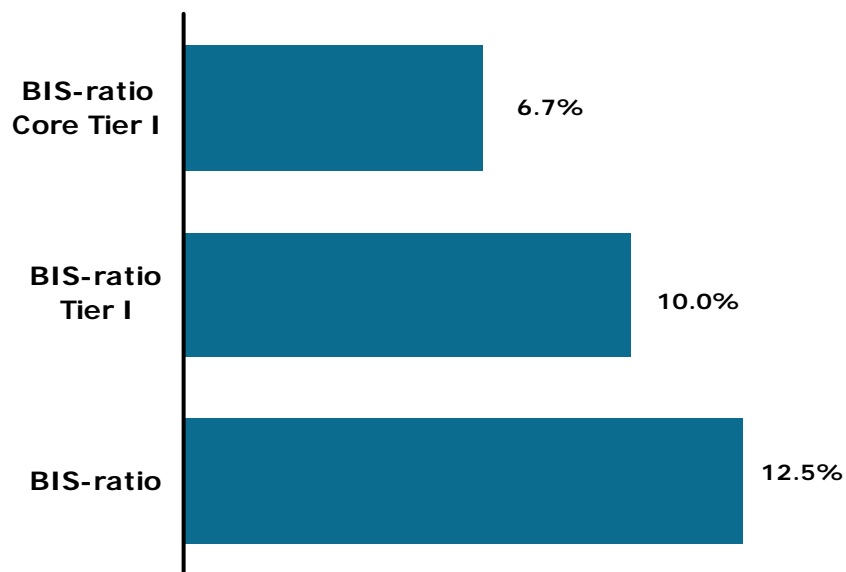
Balance sheet is for our clients



- Loan book:
 - € 8.0 billion mortgages
 - € 6.3 billion loans
 - € 2.8 billion others
- Investment and trading portfolio just 4% (€ 0.9 billion) of total assets
- No investments in subprime sector, CDOs and SIVs, no financial markets department
- No write-downs through equity

Total assets at 31 December 2008: € 20.7 billion

Strong solvency and liquidity position



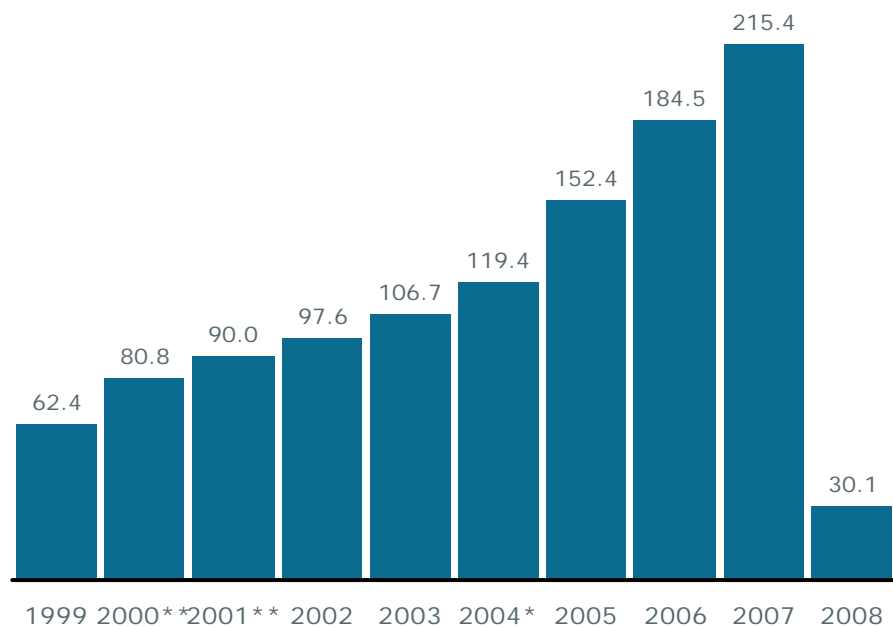
Capital ratios at 31 December 2008 (%)

- New capital raised on capital market:
 - € 100 million Lower Tier II capital raised in August
 - € 150 million preference shares (Tier I capital) issued in December
- Funding ratio 90%
- Net lender on interbank market
- More than € 2 billion in collateral assets that can be used for lending at the ECB
- Single A (stable outlook) credit ratings confirmed by S&P and Fitch Ratings in July and December

Performance of Kempen

- **Private Banking (Van Lanschot Kempen)**
 - Good inflow of new clients
 - Close cooperation with other departments at Van Lanschot
 - **Asset Management**
 - New institutional mandates: De Goudse (€ 1.6 billion) and Pensioenfondsvestiging Randstad (€ 0.4 billion)
 - Negative sentiment on stock exchanges led to decrease in securities commission
 - **Corporate Finance**
 - Increase of commission income thanks to successful involvement in a number of mergers and acquisitions
 - **Securities**
 - Commission and trading income under pressure because of turmoil on the stock exchanges
- **Kempen profitable in 2008**
-

Net profit



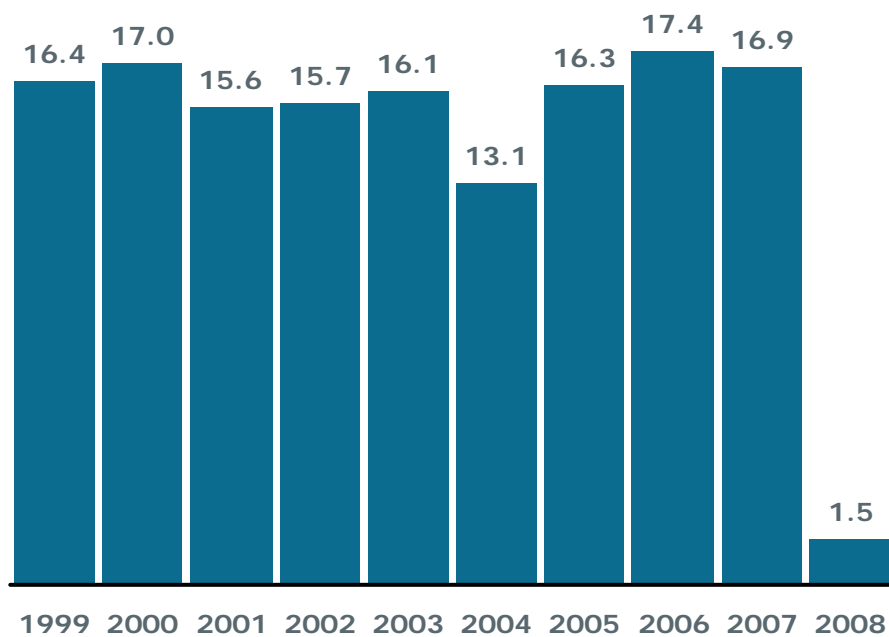
* Excluding the effects of the acquisition of CenE Bankiers
** Excluding extraordinary income

- Net profit 2008 € 30.1 million
- Exceptional items had a negative impact on operating profit of € 76.4 million
 - Loss on equity portfolio of € 51.7 million
 - Impairment of IT project of € 20.5 million
 - Obligation under the deposit guarantee scheme of € 4.2 million

Net profit 1999 – 2008 (€ million)

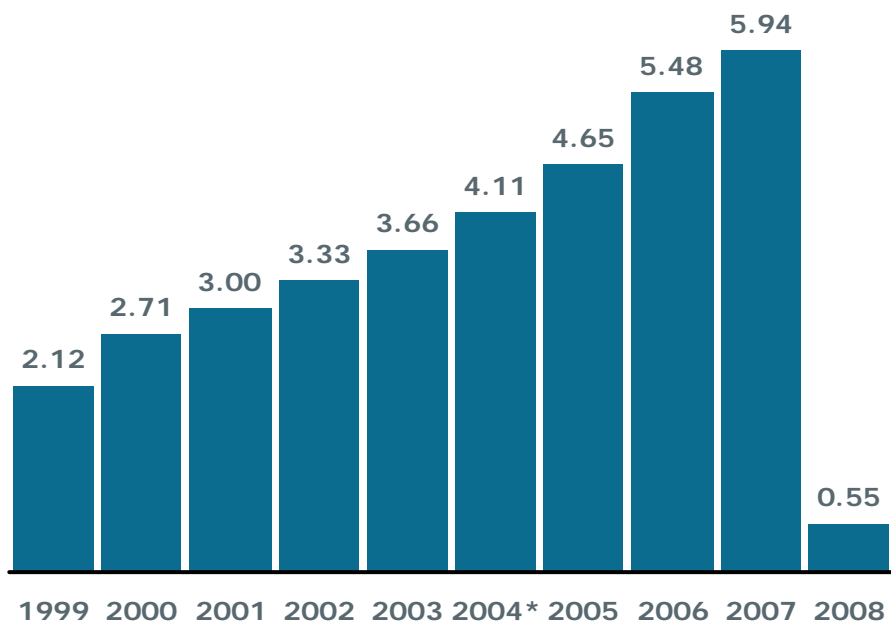
Return on shareholders' funds

– Target: 18% on average

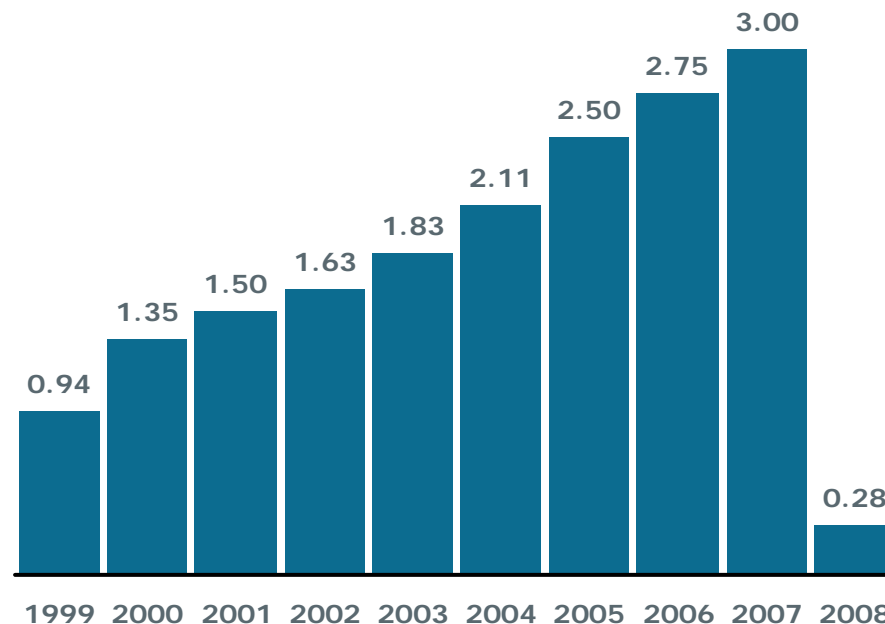


Return on shareholders' funds 1999 – 2008 (%)

Earnings per share / dividend per share



* Excluding the effects of the acquisition of CenE Bankiers



Pay-out ratio 2008: 50.6%

Earnings per share 1999 – 2008 (€)

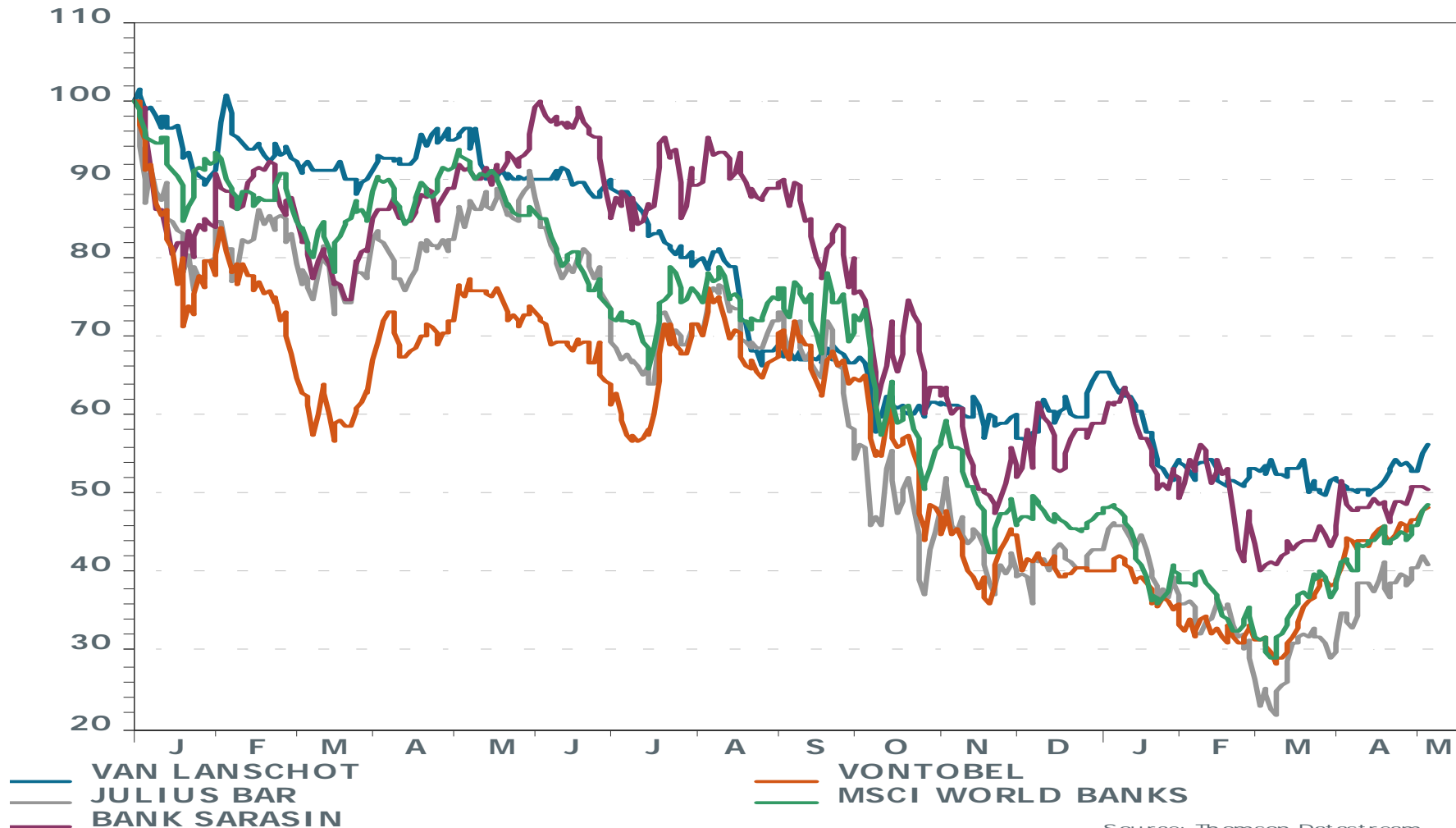
Dividend per share 1999 – 2008 (€)

Total return for shareholders (share price movement + dividend) in 2008 of -31%



Source: Thomson Datastream

Share price Van Lanschot compared to MSCI bank index, Julius Baer, Vontobel and Sarasin



Source: Thomson Datastream



- Recap of 2008

- Priorities for 2009

Sound balance sheet (I)

Maintaining a sound balance sheet is the top priority

Loans portfolio

- High quality loans portfolio; the impact of the recession is noticeable; loan losses are increasing
- Higher addition to the loan loss provision
- Expected addition to the loan loss provision of 15 basis points of risk weighted assets on an annual basis through the cycle

Investment portfolio

- No investments in subprime sector, CDOs and SIVs, no financial markets department

Sound balance sheet (II)

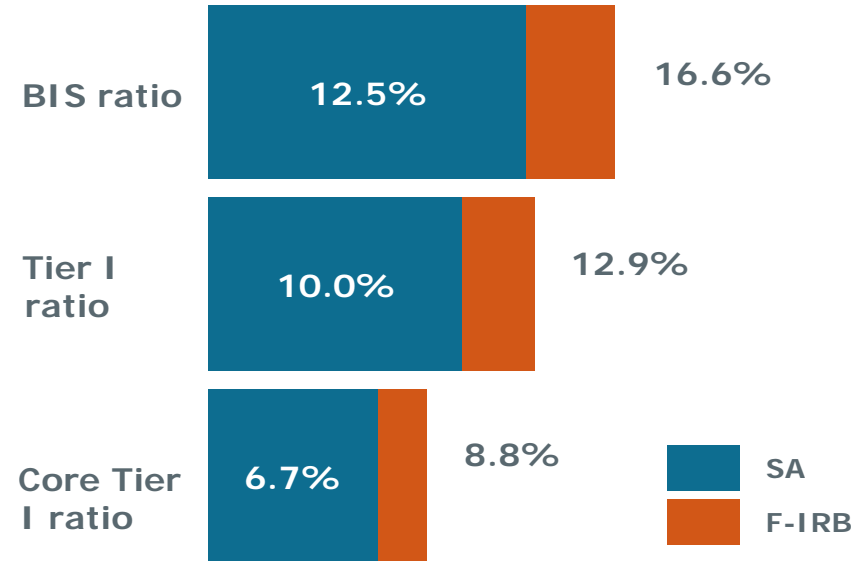
Liquidity / funding

- Funding ratio at 31 March 2009 of 86.2% (loan to deposit ratio 116%)
- Excessively high interest rates paid on savings and deposits by banks receiving government aid
- € 600 million of Floating Rate Notes will expire and be repaid in May 2009

Sound balance sheet (III)

Capital ratios

- Preparations underway to apply the Basel II F-IRB approach as from 1 January 2010
- Stress tests have been carried out



Capital ratios at 31 December 2008 (F-IRB pro forma)

Stress tests (I)

Two macroeconomic scenarios:

- Realistic scenario, based on recent estimates of Statistics Netherlands (*CPB*)
- Stress scenario, based on a continuing extreme economic decline

Assumptions for the period 2009 to 2010 include:

- Increasing default rates
- Declining stock markets (-25% / -50%)
- House price movements (-5% / -30%)
- Development of commercial real estate prices (-15% / -40%)
- Unemployment rate (5.5% / 9.7%)
- Increase in credit spreads

Stress tests (II)

The impact on profit, equity and capital ratios (Basel II Standardised Approach) in 2009 and 2010 has been calculated

Conclusions:

- Substantial negative impact on income, equity and the capital ratios (SA)
 - Tier I ratio and BIS total capital ratio remain in all scenarios well above the minimum capital requirements of the Dutch Central Bank
- No need for reinforcement of the company's capital (partly due to the expected implementation of F-IRB in 2010)

Risk appetite

As a private bank Van Lanschot aims to have a low risk profile:

- At least a Single A rating from two rating agencies
- High funding ratio
- High capital ratios
- No activities for which the risks cannot be sufficiently identified
- Limited delegation of powers to approve loans
- Conservative limits for market-related risks

2009: Internal team set up to further define Van Lanschot's Risk Appetite

Risk appetite – in practice

Solvency

- No exposure to complex financial products
- Consistently prudent loans policy (15bp through the cycle)
- Selective policy for interbank loans
- Capital adequacy to be sufficient at all times to cover unexpected losses
- The bank's balance sheet is for the client
- Periodic stress tests

Liquidity

- Investment portfolio: primarily for liquidity purposes
- Sufficient liquidity buffers
- High funding ratio (limited requirement for long-term funding from wholesale / banking market)

Other priorities

Efficiency measures

- Lower income level expected going forward \Rightarrow reduce cost base
- Cost saving measures and streamlining the organisation
- The measures will affect approximately 150 FTEs of which several dozen forced redundancies
 - Impairment of € 6 million before tax in Q2

Enhancing the effectiveness of the sales force

Developments Q1 2009

- Sound balance sheet
 - Capital ratios well above statutory requirements
 - High funding ratio of 86.2%
 - Despite high quality of the loans portfolio, the recession is impacting loan losses
- Difficult market conditions
 - Better margins on new loans are erased by higher rates on savings and deposits
 - Commission income under pressure
 - Gross profit positive
 - Net profit negative
- Exceptional items
 - Phasing down of the project to upgrade IT environment; accelerated depreciation of capitalised costs in Q2 of € 30 – 35 million before tax
 - Implementation of efficiency measures; provision of € 6 million before tax in Q2

Agenda item 2c

Explanation of Van Lanschot's strategy

Strategy – current formulation

Distinct positioning

Real alternative to the large banks
Independence is our distinguishing feature

Full-service niche bank

Large enough to provide full-service concept to target groups
Small enough to ensure genuine personal service

Client intimacy

The client is key, also in terms of client due diligence
Best in class products / full open architecture

Private Banking

Wealthy private individuals

Business Banking

Enterprises and entrepreneurs - combined
Aligned to private banking

Evaluation of the strategy

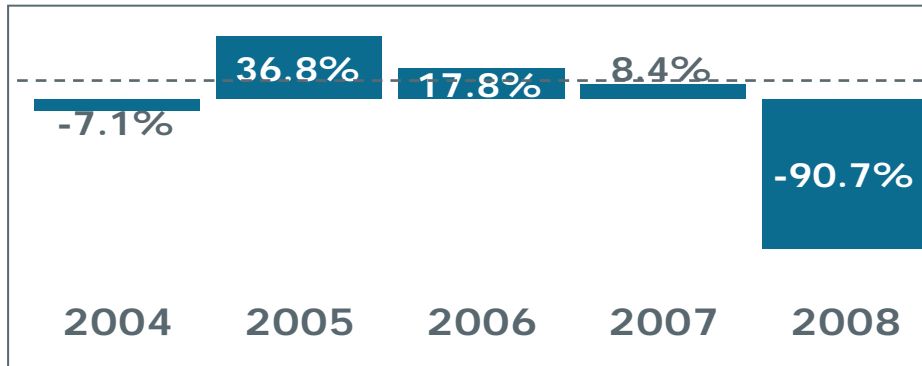
- ✓ Clear focus
- ✓ Client is key (long before the recommendations of Committee Maas)
- ✓ The balance sheet is for our clients -> no CDOs, SIVs, etc.
- ✓ Acquisition of Kempen

This strategy has worked (in good and not so good times)

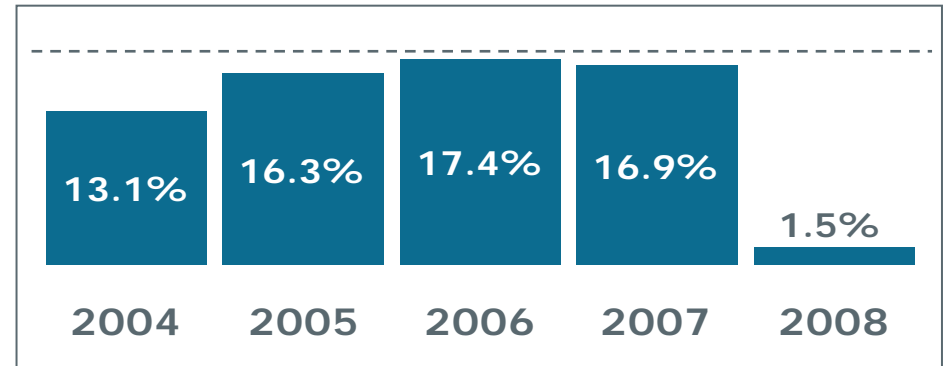
Financial targets (I)



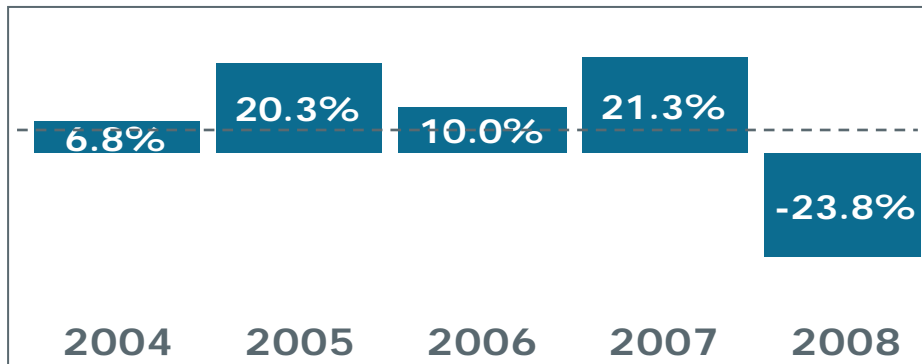
Annual growth of earnings per share of at least 10%



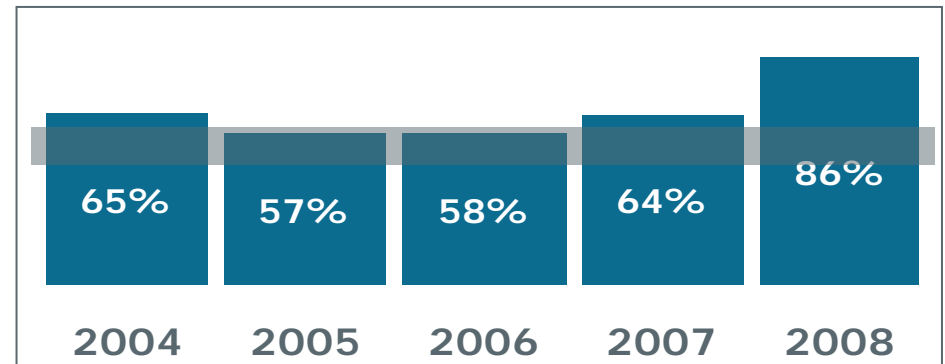
Average return on shareholders' funds of 18%



Annual revenue growth of at least 5%



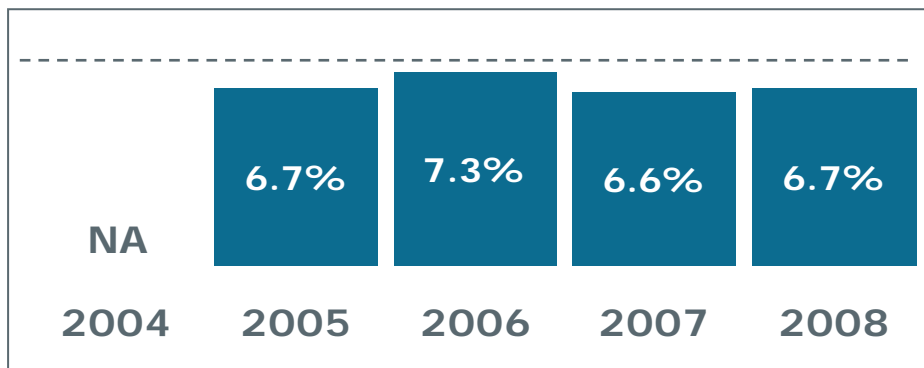
Efficiency ratio between 50% and 60%



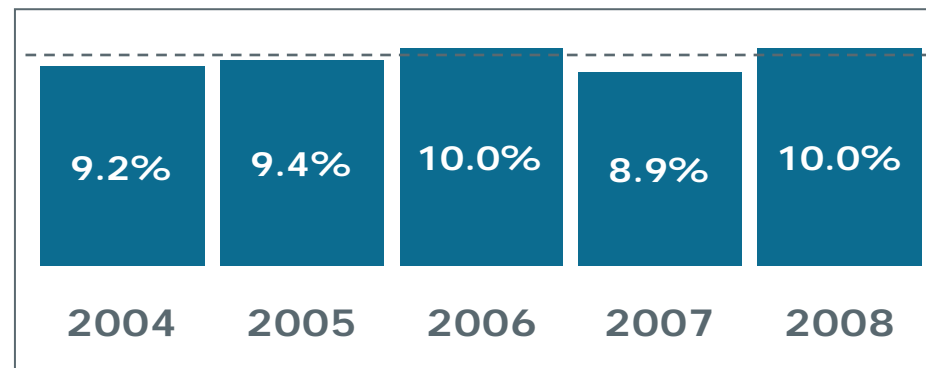
Financial targets (II)

----- Target
 ■ Historical performance

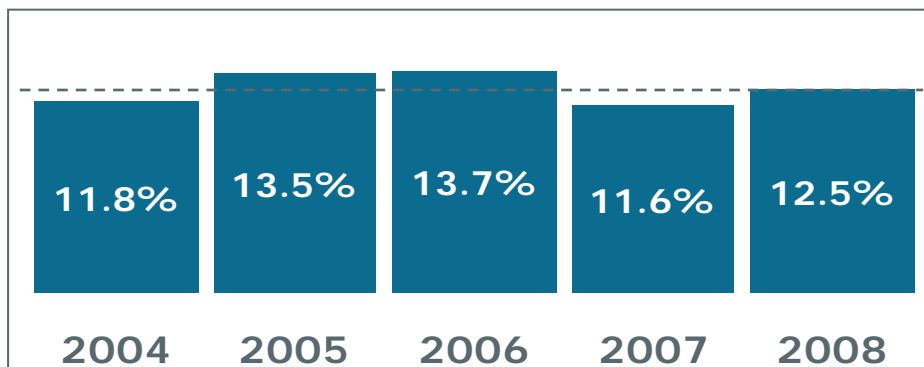
BIS Core Tier I ratio of 7.5%



BIS Tier I ratio of 9.5%



BIS total capital ratio of 12.5%



Single A rating from at least two rating agencies

	2004	2005	2006	2007	2008
S&P	A-	A-	A	A	A
Fitch	A	A	A	A	A

New formulation of strategy: background

- To be as transparent as possible, Van Lanschot aims to communicate its strategy on an ongoing basis to its internal and external stakeholders
- The current phrasing of Van Lanschot strategy stems from early 2006
- In the past few months Van Lanschot has worked on a new formulation of its strategy with the aim of making it more tangible and transparent
- In itself the strategy has not changed
- The targets have also been critically assessed; targets have been added, dropped and/or revised

Summary of new formulation of 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 2009-2013	To be able to measure the achievement of its vision, Van Lanschot has formulated targets relating to clients and employees and financial targets.				
Strategy	<ol style="list-style-type: none">1. Focus on Private Banking2. Enhance commercial effectiveness3. Invest continually in service quality4. Maintain a solid profile				
Core values	<table><tr><td>Independent</td><td>Professional</td></tr><tr><td>Committed</td><td>Ambitious</td></tr></table>	Independent	Professional	Committed	Ambitious
Independent	Professional				
Committed	Ambitious				

Targets 2009-2013 (I)

To be able to measure the achievement of its vision, Van Lanschot has formulated targets relating to clients and employees and financial targets

Targets with respect to clients and employees

- Market share: at least double the number of target group clients in the private banking market in the period 2009-2013
- Client satisfaction: continue to outperform the benchmark in the loyalty index
- Investment performance: achieve a higher risk-weighted investment performance than the benchmark
- Client care: apply and continually improve a client care policy that is leading in the sector and that goes further than the statutory obligations
- Employer: be an employer of choice for top talent in the financial sector

Example: client satisfaction

Target

Continue to outperform the benchmark in the loyalty index

Explanation

- Since 2005 an external bureau has measured the loyalty of Van Lanschot's clients
- Loyalty is a good indicator of client satisfaction
- Loyalty is measured as a weighted average of the extent to which our clients are willing to:
 - Recommend the bank to others
 - To expand their relationship with the bank
 - Remain a client of the bank
- Since 2005 Van Lanschot's has scored higher than the benchmark on each point

Targets 2009-2013 (II)

To be able to measure the achievement of its vision, Van Lanschot has formulated targets relating to clients and employees and financial targets

Financial targets

- Van Lanschot plans to focus on financial targets for two key figures in the future:
 - Tier I ratio: at the top end of market levels
 - Return on shareholders' funds: higher than our cost of equity
- In view of the current market conditions, these targets are currently difficult to quantify in a single figure
- Van Lanschot intends to further define these targets as soon as market conditions allow

Strategy

(Long-term plan to achieve our vision and targets)

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

1. Focus on Private Banking

- We focus mainly on wealthy private individuals in the Netherlands and Belgium and entrepreneurs and their enterprises in the Netherlands
- We offer these target group clients a full range of services, centring around wealth planning
- We view all other activities as ancillary to Private Banking



Our balance sheet is for our clients

2. Enhance commercial effectiveness

- We focus our commercial efforts on our main target group clients
- We invest in the acquisition and commercial skills of our employees
- We invest in our brand name and in an effective support organisation for the commercial activities



Van Lanschot wishes to seize the opportunities in the current market

3. Invest continually in service quality

- We invest in recruiting, developing and retaining the best employees for every position in the bank
- We continually search to find the best-in-class products that we offer under a full open architecture policy
- We strive for operational excellence; to this end we simplify procedures, we invest in systems and we outsource those processes that are not our core business
- We pursue the highest levels of client care


Van Lanschot pursues transparency:

Be transparent and repay rebates to our discretionary asset management clients

(and other principles that possibly cost money)

4. Maintain a solid profile

- We maintain a strong capital base and liquidity position at all times
- We take only those risks that we can understand, quantify and manage
- We implement reliable risk management processes and improve these on an ongoing basis



Van Lanschot is investing in the early implementation of F-IRB

Van Lanschot is defining its risk appetite (in accordance with Committee Maas)

Core values

- Van Lanschot has defined its core values in order to explain to its external and internal stakeholders how Van Lanschot intends to do business
- Van Lanschot's core values are:
 - Independent
 - Committed
 - Professional
 - Ambitious
- The core values offer our employees a framework for making (commercial) decisions; the core values give our clients a clear picture of the service offering they can count on
- Furthermore Van Lanschot will use the core values in its selection and appraisal policy
- Through the consequent application of the core values, Van Lanschot aims to achieve an attractive culture for current and future clients and employees

Van Lanschot aims to be...

**the best Private Bank in
the Netherlands and Belgium**

Appendix: description of core values

Van Lanschot Bankiers. Who we are and what we stand for.

We are independent. Van Lanschot Bankiers is a modern bank that was founded in 1737. It is the oldest independent bank in the Netherlands and one of the few that still bears the name of its founders: the Van Lanschot family. During our long and rich history almost everything has changed. And almost nothing. We still serve the interests of our clients, mostly wealthy private individuals and entrepreneurs. We live for our clients, because our clients are our living.

We are committed. Van Lanschot Bankiers is not the largest banking institution. The size of our organisation will never make us lose sight of our clients. To the contrary. We know them personally and they know us. Every client has our mobile phone numbers. We believe your banker should never be more than a phone call away.

We are professional. Our name brings with it high expectations and responsibilities. Our clients are right to be demanding and to expect quality advice from professionals. Working for Van Lanschot demands the utmost from a trusted financial advisor. Knowledge, experience, dedication, creativity. Here you join the ranks of the top league. And push the boundaries of your abilities.

We are ambitious. The past fills us with pride and, more importantly, our future is filled with ambition. Van Lanschot aims to be the best Private Bank in the Netherlands and Belgium. Independent. Committed. Professional. Ambitious. These are big promises that everyone can hold us to. By all means. This is what we stand for.



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Forward looking statements

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