



## PRESS RELEASE

### Van Lanschot trading update: provisional annual results 2009

- Recovery in income that began in Q2 2009 continued in the second half of the year
- Net profit for the second half of 2009 of approximately € 31 million (H1 2009: net loss of € 46.3 million)
- Solid funding ratio of over 78% at 31 December 2009
- Impact of recession still being felt: addition to loan loss provision in 2009 of around 79 basis points of the risk weighted assets
- Provision of € 7.6 million formed in Q4 for the bank's obligations under the deposit guarantee scheme in connection with the bankruptcy of DSB Bank

Floris Deckers, Chairman of the Board of Managing Directors of Van Lanschot: "2009 was an exceptional and turbulent year for banks. As a private bank, we are increasingly gearing our services to high net-worth individuals and the entrepreneur and his business. Van Lanschot came through the banking crisis based on its own strength, showing a recovery of the operating results as from the second quarter of 2009. Following a net loss in the first half of the year, the bank posted a net profit in the second half year. For the full year 2009, a limited net loss was reported. Excluding the one-off items for write-offs on the IT project and the provision for DSB, net profit for 2009 totalled approximately € 20 million."

As an independent private bank, Van Lanschot uses its balance sheet solely for client-related activities. The bank's capital base remained solid, with a BIS total capital ratio of nearly 12% at year-end 2009. Van Lanschot financed its loans and advances largely from the funds entrusted by its clients. At 31 December 2009, the bank had a funding ratio of over 78%.

Early in 2009 the banking crisis evolved into a recession, resulting in a higher provision for loan losses. The addition to the loan loss provision for the full year reached a high level for Van Lanschot; it totalled approximately € 113 million for 2009, i.e. approximately 79 basis points of risk weighted assets (2008: 15 basis points).

#### Income recovery continues

Initially, the financial crisis and the resulting recession had a major impact on the level of the bank's income. However, a steady recovery in income set in in the second quarter of 2009. The items securities & associates and profit on financial transactions made a good contribution to total income in 2009. Assets under management were up by 19% to approximately € 29 billion.

At the beginning of 2009, the bank announced several cost control and efficiency measures, leading among other things to around a 9% reduction in the workforce, bringing it to 2,050 FTEs at the end of 2009. The full impact of these measures will become visible in the bank's operating expenses from 2010.



In August 2009, Van Lanschot acquired all shares in Robein Leven from the existing shareholder. Robein Leven's results are fully consolidated in the bank's figures. The interest in Robein Leven made a positive contribution towards Van Lanschot's results in the second half of 2009. De bank still intends to dispose of its interest in Robein Leven in due course.

In the fourth quarter, Van Lanschot formed a provision of € 7.6 million for its obligations under the deposit guarantee scheme in connection with the bankruptcy of DSB Bank. The amount of the provision is influenced by the fact that Van Lanschot has many clients with savings balances exceeding the € 100,000 limit for the deposit guarantee scheme.

The recovery in operating results led to a net profit for the second half of the year of approximately € 31 million. On balance, the bank reported a net loss of approximately € 15 million for the full year 2009 (2008: net profit of € 30.1 million).

#### **Publication of 2009 full-year results**

Van Lanschot will publish its full annual figures for 2009 on 12 March 2010 before market opening.

's-Hertogenbosch, the Netherlands, 26 January 2010

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*Van Lanschot NV is the holding company of F. van Lanschot Bankiers NV, the oldest independent bank in the Netherlands with a history dating back to 1737. Van Lanschot focuses on three target groups: high net-worth individuals, medium-sized businesses (including family businesses) and institutional investors. Van Lanschot stands for high-quality services founded on integrated advice, personal service and customised solutions. Van Lanschot NV is listed on the Euronext Amsterdam Stock Market.*