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PRESS RELEASE

VAN LANSCHOT: ANNUAL RESULTS 2009

- Recovery of revenues leads to net profit for second half of 2009 of € 30.6 million; for the full year 2009, net loss of € 15.7 million
- Underlying operating profit on core activities for 2009 (adjusted for exceptional items): € 32.6 million
- Sound balance sheet: good liquidity and solvency
- Proposal: no dividend for 2009
- Outlook for 2010: an important step towards a normalised level of profit

Floris Deckers, Chairman of the Board of Managing Directors of Van Lanschot: "Van Lanschot came through the banking crisis by relying on its own strength. However the bank is now feeling the impact of the recession, which also goes for our clients – high net worth individuals and family businesses. In 2009, provisions for loan losses were at a level that can be termed high for Van Lanschot. We are however seeing the first signs of a recovery of the economy. Since the end of 2009 the inflow of impaired loans has declined. If the economic upswing continues, we expect this to translate into a lower addition to the loan loss provisions, in particular in the second half of this year and in 2011. Thanks to further improving revenues and cost control, Van Lanschot has been on a clear upward trend since the second half of 2009, a trend which continued into the first months of this year. If the economic revival continues, we expect that in 2010 Van Lanschot will be able to make an important step towards a normalised level of profit."

CORE ACTIVITIES

Van Lanschot acquired all shares in Robein Leven on 10 August 2009. The results of this investment and other new investments are fully consolidated. These investments are however not of a strategic nature and the bank intends to sell them in due course. In order to provide insight into the developments in the core activities of Van Lanschot, this press release concentrates on the developments in Van Lanschot's results and balance sheet excluding the newly consolidated investments, unless otherwise indicated.

Net profit for the core activities amounted to € 31.5 million for the second half of 2009 (first half of 2009: net loss of € 46.3 million). The net loss for the full year 2009 was € 14.8 million (2008: net profit of € 30.1 million).

RECOVERY OF REVENUES

Since April 2009, revenues have gradually improved. Income from operating activities amounted to € 568.5 million, i.e. a 15% increase on 2008 (€ 493.6 million).

The high savings rates offered in the first half of 2009 have gradually come down since the fourth quarter. In part thanks to this, the interest margin recovered from 1.22% in the first half of 2009 to a level of 1.40% in the second half of 2009 (average interest margin for the entire year 2009: 1.32%; average interest margin for the entire year 2008: 1.39%). Securities commission recorded a growth of 3.1% in 2009. Income from securities & associates and Profit on financial transactions made a contribution to total income in 2009 of € 26.5 million (2008: € 17.3 million negative) and € 44.5 million (2008: € 0.9 million negative) respectively. These items were hit extremely hard in 2008 by the banking crisis.

The cost control and efficiency measures introduced and completed by the bank in 2009 led to a decline in operating expenses adjusted for exceptional items in 2009 of 2% relative to 2008. The workforce of Van Lanschot decreased by 191 FTEs to 2,050 FTEs in 2009, which was according to plan. The financial impact of this decline will largely take effect in 2010.

In the fourth quarter, Van Lanschot formed a provision of € 7.6 million (before tax) for its obligations under the deposit guarantee scheme in connection with the bankruptcy of DSB Bank.

As announced previously, the upgrade of the IT environment is being carried out through partial re-use of the existing systems. This option provides a stable basis for the core banking activities. The costs of the IT project have fully been written off, involving a total amount of € 39.4 million (before tax) in 2009, of which € 4.9 million (before tax) was taken in the second half of the year.

The recession is also hitting a number of Van Lanschot clients hard. The addition to loan loss provisions in 2009 was € 113.2 million, i.e. 79 basis points of the average risk-weighted assets. The addition to loan loss provisions within the Business Banking segment was spread over all sectors and totalled € 75.9 million in 2009 (2008: € 12.0 million). Within the Private Banking segment, the addition to loan loss provisions totalled € 37.1 million (2008: € 6.7 million), mainly involving loans to high net-worth individuals. Only a very small provision was necessary on the mortgage portfolio. A further € 0.2 million was provided for other items.

SOUND BALANCE SHEET

Van Lanschot consciously opts for a low risk profile. The balance sheet is sound. This is apparent from, among other things, the low leverage (total assets to shareholders' funds attributable to shareholders) of approximately 17 at year-end 2009. Traditionally, Van Lanschot only uses its balance sheet for client-related activities and hardly for the bank's own account; 82% of the balance sheet at 31 December 2009 comprised loans and advances to clients. The bank's lending activities are mainly financed with funds entrusted by clients (funding ratio at year-end 2009: 79.0%).

The balance sheet is more and more focused on private banking services. As a result, the main part of the institutional healthcare portfolio (approximately € 550 million) was sold in 2009. Part of this portfolio will be transferred in 2010.

At 31 December 2009, the bank reported a Core Tier I ratio of 6.6%, a Tier I ratio of 9.8% and a BIS total capital ratio of 11.9%. These ratios were achieved without state support.

ASSET MANAGEMENT

Asset management plays a key role in our services to private individuals and institutional clients. In 2009 total assets under management (for private and institutional clients and in-house funds) increased by 20% to € 29.4 billion (31 December 2008: € 24.6 billion), in particular thanks to the positive trend in share prices. In 2009, several large mandates were granted by institutional parties involving a total amount of over € 800 million. Client assets (assets under management plus savings accounts and deposits) of private clients increased 4% to € 27.6 billion at 31 December 2009 (31 December 2008: € 26.6 billion), partly due to active management of the interest margin.

In the second half of 2009, a new wealth management proposition was introduced offering the client more options and more transparency. Asset management clients may choose among various alternatives in line with their risk profile and investment wishes. Van Lanschot is the first Dutch bank to pass on distribution fees received from investment fund managers to its asset management clients.

PRIORITIES FOR 2010

Van Lanschot sets itself apart by its unique service level. The bank has always sought close personal contact with its clients, valuing a direct line of communication. The fact that the balance sheet is primarily for the client protected Van Lanschot during the past banking crisis against major losses on for instance Collateralized Debt Obligations (CDO's), structured credit products and Structured Investment Vehicles (SIV's). Van Lanschot did not need any state support, as a result of which the bank retains its freedom of movement in all respects.

Van Lanschot aims to be the best private bank in the Netherlands and Belgium. For the implementation of its strategy, Van Lanschot has defined a number of priorities for 2010:

1. *Focus on private banking*; full-service banking and increased acquisition focus on high net-worth individuals and the entrepreneur and his business.
2. *Enhance commercial effectiveness*; growth in client satisfaction, number of clients and revenues.
3. *Invest continually in service quality*; duty of care and a transparent and high-quality product and service offering. By streamlining the processes, with a view to operational excellence, bankers will have more time to spend on their clients.
4. *Maintain a solid profile*; risk management, cost control and anticipation of the expected higher capital requirements through stricter deployment of capital for the client. Against the background of the expected higher capital requirements, Van Lanschot will adjust its capital targets. The capital targets will be presented to the shareholders during the Annual General Meeting of Shareholders on 6 May 2010.

CORPORATE SOCIAL RESPONSIBILITY

Van Lanschot has signed both the UN Global Compact Principles and the UN Principles for Responsible Investment, which marks an important step towards formalisation of a number of principles in the field of sustainability, which principles have long governed the bank's activities. This follows logically from the bank's core values. These principles were fleshed out into the so-called engagement policy applicable to investment portfolios of the bank's clients and in the purchasing policy. The translation of these principles into the credit and client acceptation policy will follow in 2010.

CODE FOR BANKS

Van Lanschot is progressing well in implementing the Code for Banks. A number of elements from the Code are in line with common practice within Van Lanschot. For instance, at Van Lanschot, the balance sheet is primarily for the benefit of clients. The bank's regulations have been updated in line with the provisions of the Code and have been posted on the corporate website (www.vanlanschot.nl). In addition, the members of the Board of Managing Directors have signed a moral-ethical statement. Further information about the bank's current and future implementation of the Code will be provided in the 2009 annual report and during the Annual General Meeting of Shareholders.

Based on the Code for Banks, the remuneration structure of the Board of Managing Directors of Van Lanschot will also be amended. The proposal for the revised remuneration policy will be put to the shareholders for their approval on 6 May 2010. In view of the fact that the year 2009 as a whole was not profitable, no variable remuneration has been granted to the members of the Board of Managing Directors or to the general managers for 2009.

OUTLOOK

The recovery in revenues following the low point in April 2009 continued into the first months of 2010. If the economic upswing continues, we expect this to translate into a lower addition to the loan loss provisions, in particular in the second half of this year and in 2011. Moreover, no further write-offs will be made for the IT project. Depending on how the economic upturn will develop, Van Lanschot expects to make an important step in 2010 towards a normalised level of profit.

KEY DATES 2010/2011

Annual General Meeting of Shareholders 2010	6 May 2010
Trading update Q1	6 May 2010
Publication of 2010 half-year results	10 August 2010
Trading update Q3	12 November 2010
Publication of 2010 annual results	11 March 2011
Annual General Meeting of Shareholders 2011	11 May 2011
Trading update Q1	11 May 2011
Publication of 2011 half-year results	16 August 2011

's-Hertogenbosch, the Netherlands, 12 March 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. The bank 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.

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Van Lanschot

KEY DATA

INCOME STATEMENT *(x € million)*	2009	2009 core activities*	2008	? % *(2009 core activities vs. 2008)*
Income from operating activities	673.6	**568.5**	493.6	15
Operating expenses	533.7	**428.8**	422.1	2
Gross result	139.9	**139.7**	71.5	95
Impairments	176.0	**176.0**	50.3	-
Operating profit before tax	-36.1	**-36.3**	21.2	-
Net profit	-15.7	**-14.8**	30.1	-

BALANCE SHEET	31-12-2009	31-12-2009 core activities*	31-12-2008	? % *(2009 core activities vs. 2008)*
Shareholders' funds attributable to shareholders	1,238	**1,239**	1,226	1
Shareholders' funds attributable to minority interests	313	**313**	318	-2
Public and private sector liabilities	13,380	**13,380**	15,318	-13
Loans and advances to the public and private sectors	17,036	**16,941**	17,072	-1
Total assets	21,265	**20,569**	20,692	-1

KEY FIGURES	31-12-2009	31-12-2009 core activities*	31-12-2008
Average number of ordinary shares *(x € 1,000)*	34,870	**34,870**	34,772
Earnings per share based on average number of ordinary shares (€)	-0.75	**-0.72**	0.55
Funding ratio (%)	78.5	**79.0**	89.7
Efficiency ratio (%)	79.2	**75.4**	85.5
Return on average shareholders' funds (%)	-2.1	**-2.0**	1.5
BIS total capital ratio (%)	11.6	**11.9**	12.5
BIS Tier 1 ratio (%)	9.5	**9.8**	10.0
BIS Core Tier 1 ratio (%)	6.5	**6.6**	6.7

The annual figures for 2009 reflect the impact of the acquisition of a number of non-strategic investments. Van Lanschot for instance acquired all the shares in Robein Leven on 10 August 2009. The results of the non-strategic investments are fully consolidated.

*** 2009 Core activities**

To allow an adequate comparison, the figures in this press release have been adjusted for these investments. This makes the developments in the bank's core activities visible. The sections on the Balance sheet, Results for 2009 and Risk management discuss the 2009 figures for the core activities.

FINANCIAL REPORT 2009

BALANCE SHEET

Total assets at 31 December 2009 came to € 20.6 billion, compared with € 20.7 billion as at 31 December 2008.

Shareholders' funds totalled € 1,544 million at year-end 2008 and increased slightly to € 1,552 million in 2009. The negative result for 2009 and the distribution of the 2008 dividend in May 2009 reduced shareholders' funds. This was offset by value increases in the revaluation reserve. Shareholders' funds attributable to minority interests chiefly comprise the equity of the holders of the perpetual loan.

Return on average shareholders' funds declined from 1.5% in 2008 to 2.0% negative in 2009.

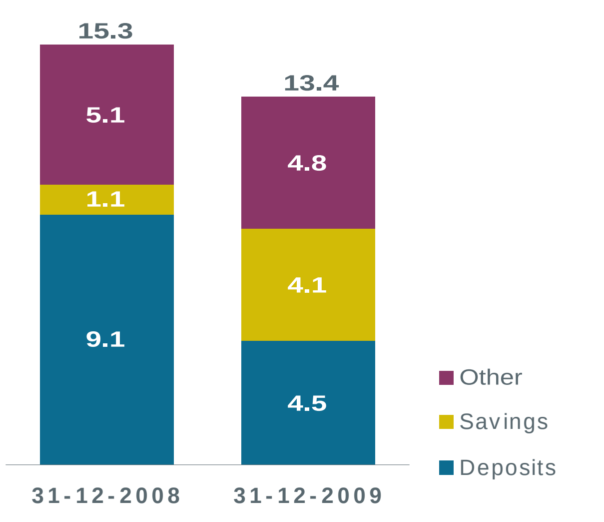
The BIS total capital ratio dropped from 12.5% at year-end 2008 to 11.9% at year-end 2009, in part due to the negative result for 2009.

Intensive work was carried out in 2009 to make the bank F-IRB-compliant. Even though this called for an all-out effort throughout the entire organisation, it has improved insight into the actual risks in the loan portfolio. The models developed have been assessed and approved by an external validator. It is currently being examined, in consultation with the Dutch Central Bank, when Van Lanschot can start reporting its capital requirement under the F-IRB approach to the Dutch Central Bank, based on the models developed. The transition to F-IRB is expected to be implemented gradually from 2010 onwards.

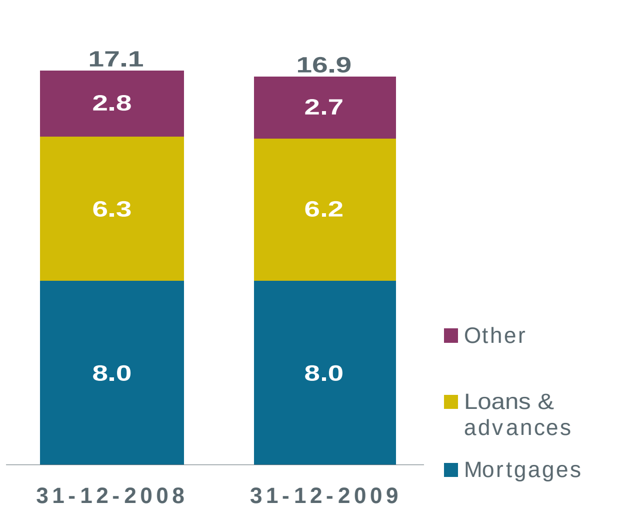
Owing to the recession, downward adjustments have been applied to the ratings of clients and the applied model variables have been adjusted conservatively. As a result, the formal capital reduction following the transition to F-IRB will be limited. Furthermore, a substantial portion of the institutional healthcare portfolio was sold. This involved a portfolio with low credit risks which would have resulted in a capital reduction on the transition to F-IRB. As a result of the sale, this reduction has already been realised.

The bank's funding ratio (the ratio of public and private sector liabilities to total loans and advances to the public and private sectors) was 79% at 31 December 2009 (90% at year-end 2008).

Public and private sector liabilities (x € *billion)*



Loans and advances to the public and private sectors (x € *billion)*



The public and private sector liabilities were down € 1.9 billion in 2009. This decline was partly caused by private clients investing their funds (deposits, savings and current accounts) in bonds in the first half of 2009, and partly by the outflow resulting from lower interest rates on funds entrusted. Moreover, in the first half of 2009, there was a shift from savings accounts towards deposits. Private Banking clients more often switch between savings accounts and deposits than retail clients. The growth in the savings volume can also be attributed to the introduction of a new savings product called “Premium Sparen” in March 2009.

Loans and advances to the public and private sectors were down by 1% from € 17.1 billion € 16.9 billion. This decline was caused by the sale of the institutional healthcare portfolio of CenE Bankiers to BNG. The sale took place in December 2009 and the size of the portfolio was approx. € 0.6 billion, of which € 0.3 billion was transferred in 2009 and € 0.3 billion will be transferred in 2010. The mortgage portfolio remained at the level of 2008. Mortgages are granted solely to target group clients.

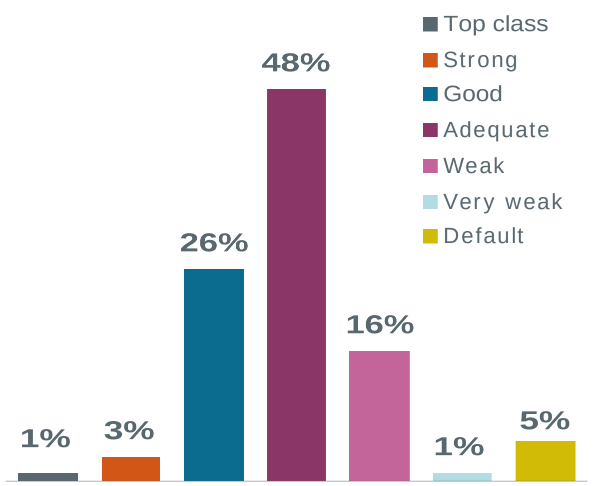
The risk-weighted assets were down € 0.1 billion to € 13.9 billion at year-end 2009.

QUALITY OF LOAN PORTFOLIO

The majority of the portfolio concerns loans and advances to high net-worth individuals and family businesses. A number of our clients were also hit hard by the recession. Consequently, the number of items requiring involvement of the Recovery Section has increased.

The diagram provides a breakdown of the quality of the corporate loan portfolio by rating as at the end of December 2009. Of this portfolio, 78% had a rating of adequate or higher, compared with 86% at year-end 2008.

Quality of the corporate loan portfolio by rating at 31 December 2009



Loans written off in 2009 totalled € 21.0 million (2008: € 22.7 million). The addition to the loan loss provision in 2009 was € 113.2 million, i.e. 79 basis points of the average risk-weighted assets (2008: 15 basis points). The percentage of impaired loans (loans for which a provision has been formed) covered by the specific impairment provision was 33.3% (2008: 40.6%). This percentage is the result of a conservative risk policy with adequately secured loans.

31-12-2009 *(x € 1 million)*	Balance	Impaired loans	Specific provision
Mortgage loans to private clients	7,976	68	28
Other loans	8,965	440	141
Total	**16,941**	**508**	**169**

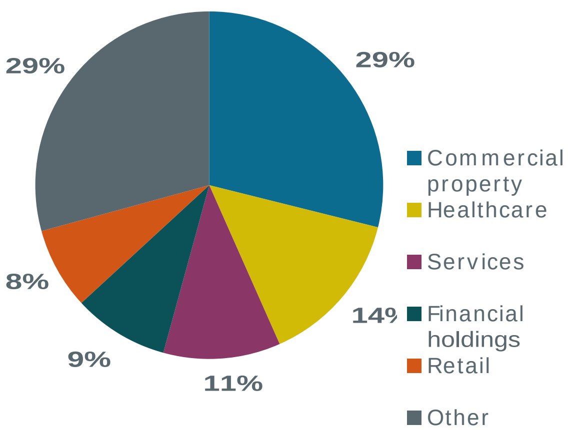
Mortgage portfolio
Despite the stagnating residential property market, direct losses on home loans were limited. For the mortgage portfolio, 10 basis points of the average total risk-weighted assets were added to the provision for loan losses.

Corporate loan portfolio
The corporate loan portfolio broken down by sector is shown in the following graph.

At 29%, the commercial property sector is the most important sector where loans are granted. The high proportion of property loans is largely the result of the bank's policy, as a great deal of financing takes place at the interface of private banking activities (for our private clients) and business banking activities (for our corporate clients). The loan-to-value (based on the investment value) of the property loan portfolio is approximately 74%.

The second largest sector is the healthcare sector, at 14%. Van Lanschot has extensive expertise and holds a good market position in both sectors.

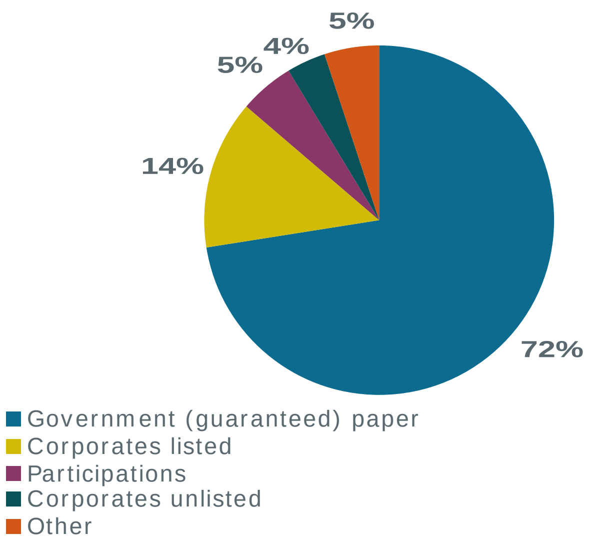
Corporate loans portfolio by sector at 31 December 2009



DIRECT INVESTMENTS OF VAN LANSCHOT

Van Lanschot's investment portfolio amounted to € 986.4 million at year-end 2009 and € 894.6 million at year-end 2008. This portfolio does not contain investments in the subprime sector, or any positions in funds investing in the subprime sector, or CDOs or SIVs. The breakdown of the portfolio at 31 December 2009 is shown in the graph.

Direct investments of Van Lanschot at 31 December 2009



Van Lanschot does not have any exposure in Greece, Spain and Portugal.

Of Van Lanschot's investment portfolio, 73.2% had a triple A rating, 14.7% a double A rating and 0.3% a single A rating.

RESULTS 2009

(x € million)	2009	2009 core activities	2008	? %	H2 2009 core activities	H1 2009 core activities	? %
Interest	280.2	**272.8**	294.1	-7	145.5	127.3	14
Income from securities and associates	27.5	**26.5**	-17.3	-	21.5	5.0	-
Commission	225.1	**224.7**	217.7	3	117.9	106.8	10
Profit on financial transactions	44.5	**44.5**	-0.9	-	24.7	19.8	25
Result on investments for account and risk of policyholders	53.3			-			
Net premium income	43.0			-			
Income from operating activities	**673.6**	**568.5**	**493.6**	**15**	**309.6**	**258.9**	**20**
Staff costs	221.3	**218.5**	224.9	-3	103.0	115.5	-11
Other administrative expenses	174.5	**173.2**	162.3	7	87.4	85.8	2
Depreciation and amortisation	38.8	**37.1**	34.9	6	18.4	18.7	-2
Underwriting expenses	99.1						
Operating expenses	**533.7**	**428.8**	**422.1**	**2**	**208.8**	**220.0**	**-5**
GROSS RESULT	**139.9**	**139.7**	**71.5**	**95**	**100.8**	**38.9**	**-**
Impairments	176.0	**176.0**	50.3	-	77.3	98.7	-22
Operating profit before tax	**-36.1**	**-36.3**	**21.2**	**-**	**23.5**	**-59.8**	**-**
Income tax	-20.4	**-21.5**	-8.9	-	-8.0	-13.5	-41
NET RESULT	**-15.7**	**-14.8**	**30.1**	**-**	**31.5**	**-46.3**	**-**

The 2009 operating result before tax was impacted by a number of exceptional items.

Adjusted for these exceptional items, the underlying operating result is as follows:

(x € million)	2009	2009 core activities	2008
Operating profit before tax	**-36,1**	**-36,3**	**21,2**
Accelerated write-off on IT project	39.4	39.4	20.5
Impairment of in-house funds and shareholdings	17.4	17.4	-
Loss on equity portfolio	-	-	51.7
Impairment on buildings	6.0	6.0	-
Restructuring provision	3.6	3.6	-
Release of pension provision	- 4.0	- 4.0	- 8.5
Release of provision for healthcare costs	-	-	- 5.2
Obligations under deposit guarantee scheme (Icesave)	- 1.1	- 1.1	4.2
Obligations under deposit guarantee scheme (DSB Bank)	7.6	7.6	-
Underlying operating profit	**32.8**	**32.6**	**83.9**

I NCOME FROM OPERATING ACTIVITIES

(x € million)	2009	2009 core activities	2008	? %	H2 2009 core activities	H1 2009 core activities	? %
Interest	280.2	**272.8**	294.1	-7	145.5	127.3	14
Income from securities and associates	27.5	**26.5**	-17.3	-	21.5	5.0	-
Commission	225.1	**224.7**	217.7	3	117.9	106.8	10
Profit on financial transactions	44.5	**44.5**	-0.9	-	24.7	19.8	25
Profit on investments for account and risk of policyholders	53.3			-			
Net premium income	43.0			-			
Income from operating activities	**673.6**	**568.5**	**493.6**	**15**	**309.6**	**258.9**	**20**

Interest

Interest result in 2009 stood at a lower level than in 2008, due to the decline in the interest margin (from 1.39% in 2008 to 1.32% in 2009). The interest margin was under pressure due to competition on the savings market. In the first half of 2009, the interest margin was 1.22%. The interest margin improved to 1.40% in the second half of the year partly due to the reduction of the rate on savings accounts on 1 October 2009. In addition, interest included the interest expense on the preference shares issued in December 2008, which amounted to € 11.2 million in 2009 (2008: € 0.1 million).

Income from securities and associates

Income from securities and associates was € 26.5 million in 2009. This item comprises dividends, gains and losses on sales and valuation results of minority shareholdings of the bank. In 2009, dividends received totalled € 8.0 million (2008: € 22.9 million). The valuation result was € 18.5 million in 2009 (2008: € 8.4 million negative). Of this amount, € 14.4 million relates to Ducatus. The valuation result also includes an amount of € 0.5 million relating to the bank's 49% share of the net result, excluding dividend, of Van Lanschot Chabot (2008: € 0.9 million). Gains and losses on sales were nil in 2009 and amounted to € 31.8 million negative in 2008.

Commission

Commission for 2009 was € 224.7 million, up 3% on 2008. The increase was chiefly the result of securities commission, which was up by € 5.2 million from € 166.9 million to € 172.1 million. This higher securities commission was caused by increased activity on the securities market, a rise in assets under management and performance fees received. These fees were generated by the extremely good performance of several in-house funds compared with the benchmark defined in the offering circular. In the first half of 2009, € 3.9 million in performance fees was received and € 5.9 million in the second half.

The other commission rose 4% from € 50.8 million to € 52.6 million. This increase can largely be attributed to an increase in commission on cash and payment transactions due to higher rates.

Profit on financial transactions

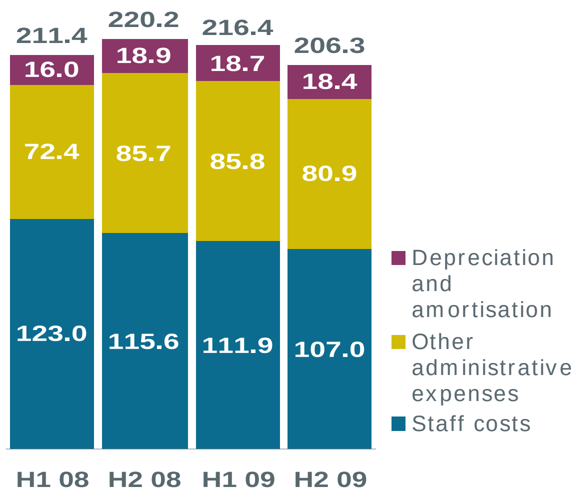
This item consists of the realised and unrealised value changes on the trading portfolio, the exchange differences, and the realised and unrealised gains and losses on hedge accounting. Profit on financial transactions strongly depends on the interest rate trend, the sentiment on the stock exchanges and exchange rate movements. For 2009, profit on financial transactions was € 44.5 million. This profit includes the repurchase of own debt securities (€ 10.3 million) and the sale of bonds from the investment portfolio (€ 9.1 million).

TOTAL EXPENSES

(x € million)	2009	2009 core activities	2008	? %	H2 2009 core activities	H1 2009	? %
Staff costs	221.3	**218.5**	224.9	-3	103.0	115.5	-11
Other administrative expenses	174.5	**173.2**	162.3	7	87.4	85.8	2
Depreciation and amortisation	38.8	**37.1**	34.9	6	18.4	18.7	-2
Underwriting expenses	99.1						
Operating expenses	**533.7**	**428.8**	**422.1**	**2**	**208.8**	**220.0**	**-5**

Adjusted for the exceptional items as set out on page 11, operating expenses were as follows:

Developments in operating expenses adjusted for exceptional items *(x € million)*



Staff costs
Staff costs amounted to € 218.5 million in 2009 which is lower than in 2008, largely due to a decrease in the number of FTEs. The workforce comprised 2,241 FTEs at year-end 2008, a reduction of 9%, or 191 FTEs, to 2,050 FTEs at 31 December 2009. Following the outsourcing of facility services with effect from 1 January 2009, 30 FTEs transferred to Arcadis Aqumen. A further 161 FTE reduction came from natural attrition and the efficiency measures announced at the beginning of 2009 and which were finalised in 2009. Besides the decrease in the number of staff in 2009, the outsourcing of IT activities implemented on 1 December 2008 also impacted staff costs.

Other administrative expenses
Other administrative expenses were € 173.2 million in 2009 which is 7% higher than in 2008. Adjusted for the amount reserved for the deposit guarantee scheme in connection with the bankruptcy of DSB Bank (€ 7.6 million) and the final settlement for Icesave (release of € 1.1 million), the other administrative expenses totalled € 166.7 million. This increase compared with the previous year is the result of the outsourcing of IT activities and facility services, causing a shift from staff costs to other administrative expenses. Marketing costs were € 8.3 million lower than in 2008.

Depreciation and amortisation

Depreciation and amortisation amounted to € 37.1 million in 2009. In 2008, depreciation and amortisation were lower due to the gain made on the sale of a number of buildings.

Efficiency ratio

The efficiency ratio, i.e. the ratio of operating expenses to income from operating activities, improved to 75.4% (2008: 85.5%). This improvement was driven by the increase in income from operating activities and the decrease in operating expenses in the second half of 2009, as a result of which the efficiency ratio for the second half reached a level of 67.4% (first half of 2009: 85.0%).

Impairments

The impairments item amounted to € 176.0 million in 2009 and can be broken down as follows:

(x € million)	2009	2009 core activities	2008	? %	H2 2009	H1 2009	? %
Addition to loan loss provision	113.2	**113.2**	20.2	-	62.6	50.6	24
Accelerated write-off on IT project	39.4	**39.4**	20.5	92	4.9	34.5	-86
Impairment of in-house funds and shareholdings	17.4	**17.4**	9.6	81	3.8	13.6	-72
Impairment on buildings	6.0	**6.0**	-	-	6.0	-	-
Impairments	**176.0**	**176.0**	**50.3**	**-**	**77.3**	**98.7**	**-22**

The recession was felt in the loan portfolio. In 2009, € 113.2 million was added to the loan loss provision. The addition in the second half of the year was higher than in the first half due to several larger items.

Following the accelerated write-off of the capitalised costs of the IT project of € 34.5 million in the first half of the year, the remaining amount of € 4.9 million was written off in the second half of the year.

In addition, in the second half of the year, an unrealised impairment of investments in in-house funds and shareholdings of € 3.8 million was recorded. This resulted in an unrealised impairment of € 17.4 million for the entire year 2009.

In the year under review, a impairment of € 6.0 million was taken on buildings for sale, whose expected sale proceeds are lower than the book value.

INCOME TAX

The item income tax on operating result was a tax credit of € 21.5 million in 2009. This resulted from the low result before tax on the one hand, and the tax benefit from the participation exemption on the other.

Robein

Robein Leven is a Dutch life assurance company specialised in annuities, wealth creation and wealth management. Founded in 1981, Robein has always set itself apart by its personal approach and transparent services and a high level of expertise and professionalism. In 2009, for the second year in a row, Robein was voted the most valued life assurance company in the Netherlands in the annual client satisfaction survey carried out by Independer.nl. Van Lanschot acquired all the shares in Robein in August 2009.

Robein saw its market share in new annuity production increase to almost 3% in 2009. Long-term costs savings were achieved in 2009 by streamlining the organisation. The number of employees at year-end 2009 was 60 FTEs. The cost ratio (operating costs compared to premium income plus investment income) was lower than 4.5% in 2009, which is low for the sector.

Robein further enhanced its product and service offering in the market for investment annuities in 2009. Robein clients who make their own investment decisions for their policy are now able to use “Robein BeursOnline”, an online order platform. Robein also launched the “Vermogensbeheerpolis” (asset management policy) in 2009 in which the client’s annuity is actively managed by professional asset managers who independently select the best investment funds.

Van Lanschot’s 2009 annual figures include the consolidated results of a number of non-strategic investments, of which Robein is the largest. Robein operates as an independent company and is not integrated with Van Lanschot. Van Lanschot intends to sell these investments in due course.

EARNINGS PER SHARE

Earnings per ordinary share for 2009 were € 0.75 negative (2008: € 0.55 positive). Adjusted for a number of consolidated investments, including Robein, earnings per ordinary share were € 0.72 negative.

(x € million)	2009	2009 core activities	2008
Net profit	-15.7	-14.8	30.1
Interest on perpetual loan	-10.4	-10.4	-10.8
Net profit for calculation of Earnings per ordinary share	**-26.1**	**-25.2**	**19.3**
Earnings per ordinary share (€)	**-0.75**	**-0.72**	**0.55**
Average number of ordinary shares (x 1,000)	34,870	34,870	34,772

It will be proposed to the shareholders that no dividend will be distributed for 2009.

DEVELOPMENTS BY SEGMENT

PRIVATE BANKING

- Integrated advisory services for private clients
  - Private banking *(up to € 1 million)*
  - Private wealth *(€ 1-5 million)*
  - Van Lanschot Kempen *(from € 5 million)*
  - International Wealth Management
  - Business professionals / Executives
- Van Lanschot Belgium
- International Private Banking
- Equity Management Services
- Trust

ASSETMANAGEMENT

- Institutional asset management
- Fiduciary management
- Management of investment funds

BUSINESS BANKING

- Advisory services and financing for family businesses
- Participations
- Healthcare

CORPORATE FINANCE & SECURITIES

- Mergers & acquisitions
- Capital markets
- Sales & trading
- Research

The method for allocating the operating expenses to the segments has been further improved compared with previous periods. The comparative figures have been adjusted accordingly.

Van Lanschot

PRIVATE BANKING

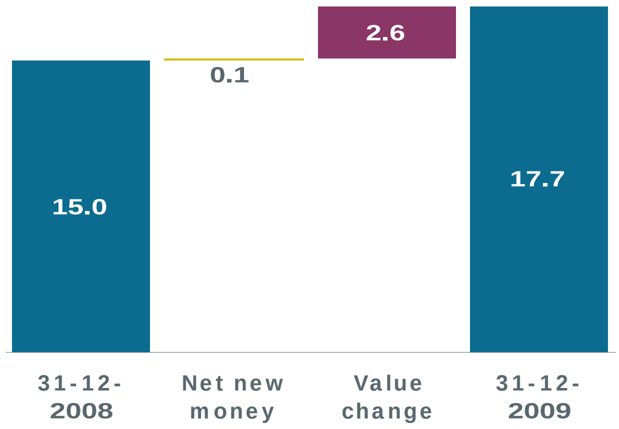
(x € million)	2009	2009 core activities	2008	? %	H2 2009	H1 2009	? %
Income from operating activities	338.5	**338.5**	318.2	6	175.3	163.2	7
Operating expenses	256.6	**256.6**	254.7	1	121.0	135.6	-11
Gross result	**81.9**	**81.9**	**63.5**	**29**	**54.3**	**27.6**	**97**
Impairments	37.1	**37.1**	6.7	-	24.9	12.2	-
Operating profit before tax	**44.8**	**44.8**	**56.8**	**-21**	**29.4**	**15.4**	**91**
Efficiency ratio (%)	75.8	**75.8**	80.0		69.0	83.1	
Number of staff (in FTEs)	1,310	**1,310**	1,427		1,310	1,382	

(x € billion)	31-12-2009 core activities	31-12-2008	? %
Loans and advances to the public and private sectors	10.4	10.4	-
Public and private sector liabilities	9.9	11.6	-15
Assets under management	17.7	15.0	18
Client assets	27.6	26.6	4

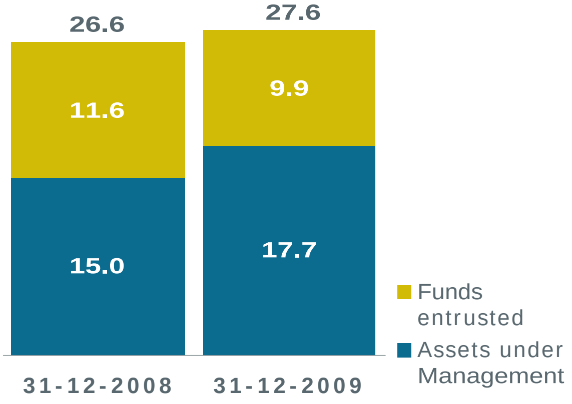
The number of private target group clients remained at the level of 2008. However there was a shift in the client base, whereby new clients were chiefly very high net-worth individuals, director-owners and business professionals, as a result of which the average client volume improved. The clients who left the bank had a considerable lower average volume than the new clients. Savings accounts and deposits went down by € 1.7 billion, or 15%, in 2009 to € 9.9 billion. Partially this concerned a shift to assets under management. This shifted volume offset part of the outflow of assets under management. Loans and advances to private clients remained stable at € 10.4 billion.

Client assets (assets under management plus savings accounts and deposits of private clients) were up 4% to € 27.6 billion. The € 1.7 billion decline in savings accounts and deposits was offset by the € 2.7 billion increase in assets under management.

Developments in assets under management for private clients *(x € billion)*



Developments in client assets *(x € billion)*



Assets under management for private clients were up € 2.7 billion to € 17.7 billion. This rise was the result of a € 2.6 billion positive value change. The net inflow in assets under management totalled € 0.1 billion. This net inflow resulted from a net inflow in assets under non-discretionary management of € 0.4 billion, which was partially offset by a net outflow in assets under discretionary management of € 0.3 billion.

Income from operating activities amounted to € 338.5 million and was 6% higher than in 2008, thanks to higher interest income which was realised in particular in the second half of 2009 as a result of the reduced rates on savings accounts. Securities commission rose 3% to € 101.9 million in 2009. Thanks to the upturn on the stock exchanges, an increase in securities commission has been visible since the second quarter of the year. Commission on cash and payment transactions grew by 6% thanks to higher rates.

Operating expenses totalled € 256.6 million, which is 1% higher than in 2008. Staff costs reduced throughout the year. This can be attributed on the one hand to a decrease in the number of FTEs and on the other hand to a release of the provision for bonuses and a release on account of pension liabilities. Other operating expenses were on the rise due to higher costs resulting from the outsourced IT activities and facility services. This concerns a shift from staff costs to other administrative expenses.

In 2009 impairments totalled € 37.1 million, of which € 24.9 million originated in the second half of the year. This concerned additions to the loan loss provision.

Operating profit before tax of Private Banking amounted to € 44.8 million, representing a 21% decline on 2008. Operating profit before tax for the second half of 2009 was substantially higher than that for the first half of 2009 (€ 29.4 million versus € 15.4 million).

Van Lanschot Belgium
Client assets were up by 13% to over € 3.5 billion, chiefly brought about by positive share price trends on the securities markets. The net growth attributable to clients was nearly 5%. The number of target group clients remained fairly stable. There was a shift in the client base, whereby new clients were mainly very high net-worth individuals, while the clients leaving the bank were often not target group clients.

Income from operating activities showed a steady recovery in the second half of the year, as a result of which income for the entire year 2009 amounted to € 30.7 million, i.e. a 14% increase on 2008. The 23% rise in securities commission chiefly resulted from the re-investment of liquidities by clients, the rising stock markets since the second quarter and the increase in the client portfolio thanks to the acquisition of the asset management firm Buttonwood at year-end 2008. Furthermore, the interest result showed a cautious recovery (6%).

Operating expenses increased by 4%. This increase was mainly caused by the recognition of the figures of Buttonwood, as well as a number of one-off higher other administrative expenses, such as the contribution to the deposit guarantee scheme. Staff costs were down 4% from a year ago.

The recovery of income in the second half of the year brought about a rise in the operating result before impairment and tax to € 4.9 million, i.e. a 130% increase on 2008.

ASSET MANAGEMENT

(x € million)	2009	2009 core activities	2008	? %	H2 2009	H1 2009	? %
Income from operating activities	42.4	**42.4**	39.8	7	25.1	17.3	45
Operating expenses	33.5	**33.5**	28.9	16	18.3	15.2	20
Gross result	**8.9**	**8.9**	**10.9**	**-18**	**6.8**	**2.1**	**-**
Impairments	0.0	**0.0**	0.5	-100	0.0	0.0	-
Operating profit before tax	**8.9**	**8.9**	**10.4**	**-14**	**6.8**	**2.1**	**-**
Efficiency ratio (%)	79.0	**79.0**	72.6		72.9	87.9	
Number of staff (in FTEs)	109	**109**	136		109	107	

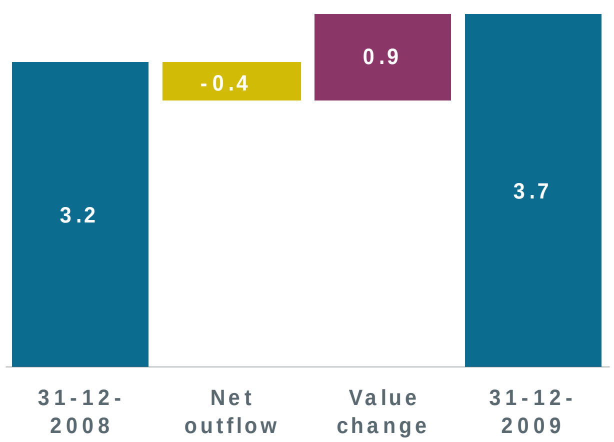
(x € billion)		31-12-2009 core activities	31-12-2008	? %
Assets under management for institutions		8.0	6.4	25
Assets under management for in-house funds		3.7	3.2	16

Income from operating activities, which is mainly comprised of commission, was € 42.4 million, i.e. a 7% increase from the previous year. The increase was primarily generated by the funds Kempen European Participations and Kempen Absolute Return Credit Fund, which earned a total of € 9.8 million in performance fees (2008: € 0.1 million).

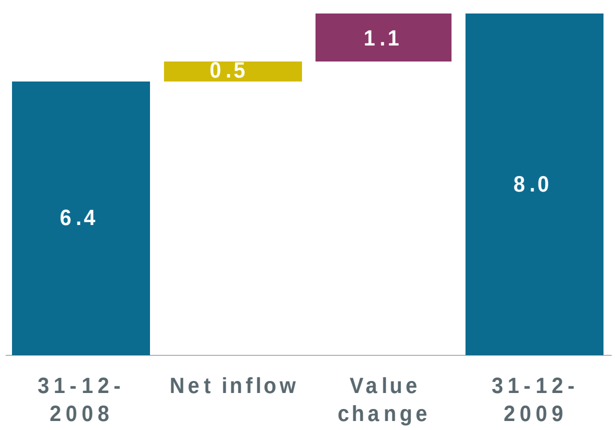
Operating expenses totalled € 33.5 million, which was 16% higher than in 2008. This was caused by, on the one hand, a lower number of FTEs and, on the other hand, the performance fees earned resulting in a higher bonus accrual.

Operating profit before tax of Asset Management totalled € 8.9 million, representing a 14% decline on 2008. The operating profit before tax rose from € 2.1 million in the first half of the year to € 6.8 million in the second half, in particular thanks to the performance fees.

Developments in assets under management for in-house funds *(x € billion)*



Developments in assets under management for institutions *(x € billion)*



The assets under management for institutions climbed from € 6.4 billion at year-end 2008 to € 8.0 billion at year-end 2009. This increase was the sum of a positive value change of € 1.1 billion and a net inflow of € 0.5 billion.

The new clients included five large institutional investors, which chose Kempen Capital Management as their fiduciary asset manager. One of these investors is the pension fund Stichting Pensioenfonds Boskalis (net assets of € 250 million) and the special-interest organisation ZLTO (net assets of € 100 million). The other three parties are two pension funds and one insurance company, jointly representing a value of € 450 million.

Successes were also achieved with the investment products. The French state pension fund Fonds de Réserve pour les Retraites (FRR) for instance commissioned Kempen Capital Management to manage a portfolio of sustainable European small caps.

The assets under management for in-house funds climbed from € 3.2 billion at year-end 2008 to € 3.7 billion at year-end 2009. This increase was made up of a positive value change of € 0.9 billion and a net outflow of € 0.4 billion. This outflow was caused by, among other things, the liquidation of the funds Kempen Property Hedge Fund, Orange European Dividend Fund and Ducatus, and transfers from the funds due to a policy change in the asset allocation from fixed income to shares.

BUSINESS BANKING

(x € million)	2009	2009 core activities	2008	? %	H2 2009	H1 2009	? %
Income from operating activities	155.5	**155.5**	161.8	-4	84.6	70.9	19
Operating expenses	66.3	**66.3**	66.0	0	31.9	34.4	-7
Gross result	**89.2**	**89.2**	**95.8**	**-7**	**52.7**	**36.5**	**44**
Impairments	83.1	**83.1**	12.0	-	41.5	41.6	0
Operating profit before tax	**6.1**	**6.1**	**83.8**	**-93**	**11.2**	**-5.1**	**-**
Efficiency ratio (%)	42.6	**42.6**	40.8		37.7	48.5	
Number of staff (in FTEs)	308	**308**	336		308	304	

(x € billion)	31-12-2009 core activities	31-12-2008
Loans and advances to the public and private sectors	6.5	6.6
Public and private sector liabilities	3.5	3.7

The Business Banking segment also comprises the activities of the Healthcare sub-segment (CenE Bankiers).

Loans and advances to corporate clients in 2009 decreased by € 0.1 billion to € 6.5 billion. This decline was caused by the sale of the institutional healthcare portfolio to BNG. This sale is in line with the private banking strategy of Van Lanschot which increasingly focuses on high net-worth individuals and the entrepreneur and his business.

Liabilities were down € 0.2 billion to € 3.5 billion and the number of corporate target group clients declined by 0.4%.

Income from operating activities totalled € 155.5 million, which was 4% lower than in 2008. This was brought about by lower income from securities and associates (mainly dividends and gains on sales), which was partially offset by a higher interest result.

Operating expenses showed a slight rise relative to 2008 and amounted to € 66.3 million. Staff costs were € 2.1 million lower in the second half of 2009 compared with the first half of the year. This was triggered by a release of the accrual for bonuses and a release of pension liabilities.

The impairments totalled € 83.1 million. Owing to the recession, the number of businesses with deteriorating results and liquidity problems was on the rise. This resulted in a higher addition to the loan loss provisions of € 75.9 million. In addition, an impairment of € 7.2 million was recognised for shareholdings.

The gross result dropped 7% to € 89.2 million in 2009. After deduction of impairments, operating profit before tax was € 6.1 million. The operating loss before tax of € 5.1 million in the first half of 2009 turned into an operating profit before tax of € 11.2 million in the second half of the year, chiefly thanks to an improved interest margin and positive income from securities and associates.

CORPORATE FINANCE & SECURITIES

(x € million)	2009	2009 core activities	2008	? %	H2 2009	H1 2009	? %
Income from operating activities	51.8	**51.8**	49.8	4	28.3	23.5	20
Operating expenses	38.1	**38.1**	40.8	-7	18.5	19.6	-6
Gross result	**13.7**	**13.7**	**9.0**	**52**	**9.8**	**3.9**	**-**
Impairments	0.7	**0.7**	0.0	-	0.7	0.0	-
Operating profit before tax	**13.0**	**13.0**	**9.0**	**44**	**9.1**	**3.9**	**-**
Efficiency ratio (%)	73.6	**73.6**	81.9		65.4	83.4	
Number of staff (in FTEs)	170	**170**	184		170	170	

Corporate Finance independently advises and supports companies and institutions during capital market transactions, financial restructuring operations, mergers and acquisitions. Securities concentrates on securities brokerage for professional investors in Europe and the United States.

Income from operating activities totalled € 51.8 million in 2009, which is a 4% increase on the previous year. The growth was especially generated in the second half of 2009 thanks to the higher trading volumes at Securities and the success fees at Corporate Finance.

Operating expenses amounted to € 38.1 million, 7% lower than in 2008, which was in particular triggered by a deliberate reduction of the workforce.

Operating profit before tax totalled € 13.0 million, representing a 44% rise on 2008. Operating profit before tax rose from € 3.9 million in the first half of the year to € 9.1 million in the second half.

OTHER ACTIVITIES

(x € million)	2009	2009 core activities	2008	? %	H2 2009 core activities	H1 2009 core activities	? %
Income from operating activities	85.4	**-19.7**	-76.0	74	-3.7	-16.0	77
Operating expenses	139.2	**34.3**	31.7	8	19.1	15.2	26
Gross result	**-53.8**	**-54.0**	**-107.7**	**50**	**-22.8**	**-31.2**	**27**
Impairments	55.1	**55.1**	31.1	77	10.2	44.9	-77
Operating profit before tax	**-108.9**	**-109.1**	**-138.8**	**21**	**-33.0**	**-76.1**	**57**
Efficiency ratio (%)	163.0	**-174.1**	-41.7		-516.2	-95.0	
Number of staff (in FTEs)		**153**	158		153	160	

This segment comprises, among other things, income and expenses that cannot be allocated to other segments. In addition, this segment comprises income and expenses arising from interest rate, market and liquidity risk management.

A loss of € 0.9 million was included in Van Lanschot's results for the second half of 2009 in respect of the non-strategic investments. The figures discussed in this section refer to the results adjusted for the non-strategic investments.

Income from operating activities was € 19.7 million negative compared with € 76.0 million negative in 2008. The short-term interest rate trend led to a decline in interest income. In addition, the interest expense on the preference shares (2009: € 11.2 million and 2008: € 0.1 million) is included under this segment. In 2009, income from securities and associates stood at € 22.5 million (2008: € 35.8 million negative). This was made up of dividends received and a positive valuation result. Profit on financial transactions totalled € 32.3 million in 2009 (2008: € 13.4 million negative) as a result of the gain on the repurchase of own debt securities (€ 10.3 million), the sale of government bonds (€ 9.1 million) and a positive result on the management book (€ 9.1 million).

Operating expenses came in at € 34.3 million, which is 8% higher than in 2008, chiefly due to the costs of the deposit guarantee scheme. In the second half of 2009, an amount of € 7.6 million was provided for the deposit guarantee scheme in connection with DSB Bank.

Impairments in the amount of € 55.1 million included the accelerated write-off on the IT project (€ 39.4 million), the impairment of the in-house funds (€ 10.2 million) and the impairment on a number of buildings (€ 6.0 million).

The operating profit before tax improved from € 138.8 million negative in 2008 to € 109.1 million negative in 2009. The higher income from securities and associates and the higher result on financial transactions, together with lower impairments, triggered a 57% increase in the operating result before tax, from € 76.1 million negative in the first half of 2009, to € 33.0 million negative in the second half of the year.

POST BALANCE SHEET EVENTS – CONVERSION OF B SHARES

At the request of Friesland Bank NV, the Supervisory Board and the Board of Managing Directors of Van Lanschot NV agreed on 11 March 2010 to the conversion into depositary receipts for A shares of the ordinary B shares held by Friesland Bank NV. Friesland Bank NV holds a 17.36% interest in the share capital of Van Lanschot NV in the form of ordinary B shares. The conversion will take place in three annual tranches.

Van Lanschot

RISK MANAGEMENT

CAPITAL MANAGEMENT – STRESS TESTS

In mid 2009, the ICAAP (Internal Capital Adequacy Assessment Process) manual was updated in view of the refined mission, vision, strategy and core values of Van Lanschot. Furthermore, the models to determine the capital requirements for the interest rate risk on the non-trading portfolio were improved.

In March 2009, the bank participated in a macro stress test of the Dutch Central Bank. For this test, two macro-economic scenarios for results, capital and capital ratios were calculated:

- a realistic scenario, based on recent forecasts of the Dutch Bureau for Economic Policy Analysis; and
- a stress scenario, based on a further, extreme economic downturn.

The stress test was performed based on a two-year horizon. According to the results of the stress test, there will be substantial negative effects for income, capital and the capital ratios of the bank. However, in all scenarios, the Tier 1 ratio and the BIS total capital ratio exceed the minimum capital requirements of the Dutch Central Bank.

In the future, more attention will be paid to stress testing, both internally and externally. Stress testing is increasingly performed in an integrated manner, mapping out the bank wide impact of stress scenarios on income, capital and capital ratios.

CREDIT RISK

Van Lanschot's policy on credit risks revolves primarily around the counterparty risks associated with lending to private banking and business banking clients. Strict selection criteria for new clients and active credit management for existing clients safeguard the quality of the loan portfolio. The lending activities are based on the premise that they should support Van Lanschot's ambition of being the best private bank in the Netherlands and Belgium. It is assessed on an individual basis whether the loan is in keeping with the strategy of Van Lanschot. Capital budgets have been introduced for each segment to contain the growth of the lending portfolio.

In addition, the counterparty risks associated with our investment activities, international payments and cash management are also addressed. This concerns government and financial institution positions. The counterparty risk on financial institutions is largely the result of surplus cash being placed with financial institutions for short terms. In 2009, Van Lanschot reduced its limits for a number of financial institutions and thus scaled down its interbank position.

OPERATIONAL RISK

The bank's central incidents database allows the systematic recording of losses resulting from operational risks and their analysis. This incident database forms part of a broad framework used at Van Lanschot for evaluating, measuring, monitoring and managing operational risks. In 2009, losses totalled € 4.3 million (2008: € 3.0 million). In 2009, 480 incidents with a loss in excess of € 1,000 were recorded in the database (2008: 501 incidents).

MARKET RISK

Van Lanschot holds trading portfolios mainly for the required market-making purposes and for the services to clients. Alongside the bank's trading activities in the area of institutional securities, Van Lanschot also incurs market risk in relation to its Treasury activities. The total VAR relating to the activities at Kempen was on average € 163,000 in 2009 (2008: € 108,000). The highest VAR in 2009 was € 379,000 (2008: € 438,000).

INTEREST RATE RISK

Van Lanschot has various methods for managing interest rate risks, including gap analysis, duration analysis and scenario analysis. Van Lanschot uses these methods to manage its balance sheet actively and limit the potential negative effect of interest rate risks.

Duration, which is a measure of the sensitivity of our shareholders' funds to interest rate ?uctuations, is a key indicator of interest rate risk. A positive duration means that the value of shareholders' funds decreases when interest rates rise. The maximum duration of shareholders' funds considered to be acceptable by Van Lanschot is ten years. In view of the current turbulent situation on the money and capital market, in the beginning of 2009 the Asset & Liability Committee worked actively towards a duration, and thus a lower interest rate risk, of about four years. The duration of 6.1 years at 31 December 2009 indicates that the value of shareholders' funds would decline by about 6.1% if interest rates were to go up by 1%. The Asset & Liability Committee is currently actively aiming for a duration at a level of about six years.

Sensitivity analysis of shareholders' funds

	31-12-2009	31-12-2008
Duration (in years)	6.1	4.2
Present value of shareholders' funds (x € 1 million)	1,964	1,806

A sudden upward parallel shift in the yield curve of 100 basis points would reduce the present value of shareholders' funds by about € 111 million (2008: € 71 million). In case of a downward shift, shareholders' funds would rise by about € 121 million (2008: € 76 million).

In 2009, the key rate duration was introduced to measure the value changes of shareholders' funds. The key rate duration is used to determine the changes in the value of shareholders' funds resulting from non-parallel interest rate fluctuations. The capital requirement for the interest rate risk of the non-trading portfolio is determined based on this criterion.

Sensitivity analysis of interest income

Interest rate scenarios *(x € 1,000)*	Impact on interest income 31-12-2009
Inflation scenario	1,400
Deflation scenario	-500

Several 12-month simulations of interest margin trends are carried out for the Asset & Liability Committee on a monthly basis. The above table shows the changes in annual interest as a result of dropping interest rates (deflation scenario) and rising interest rates (inflation scenario) relative to Van Lanschot's basic scenario.

LIQUIDITY

Van Lanschot pursues a conservative liquidity policy. The minimum liquidity position of the bank is sufficient to absorb any unexpected fluctuations in the cash position. Adherence to this minimum position ensures where possible that Van Lanschot maintains a substantial liquidity surplus that meets the standards set by the Dutch Central Bank.

In 2009 Van Lanschot had a healthy cash position. With a funding ratio of 79.0%, the bank is virtually non-dependent on the public money market or capital market for its funding.
At the start of 2009, Van Lanschot securitised part of its mortgage portfolio to create an additional € 1.6 billion in paper that can be used for refinancing at the ECB. With this, the bank successfully subscribed to the ECB's longer-term refinancing operations. These liquidities are borrowed at a rate of 1%.

Considering its strong liquidity position, Van Lanschot repaid € 750 million in senior market funding in 2009. This involved the scheduled repayment of bank letters in February and € 600 million in Floating Rate Notes in May.

CONSOLIDATED BALANCE SHEET

In thousands of euros

	12/31/2009	12/31/2008
ASSETS		
Cash and cash equivalents	204,970	584,21
Financial receivables from trading activities	127,322	62,716
Banks	1,240,596	902,081
Available-for-sale investments	1,187,481	894,639
Loans and advances to the public and private sectors	17,036,279	17,072,49
Financial assets designated at fair value through profit or loss	359,518	52,381
Derivatives	218,597	209,70
Investments in associates equity method	30,720	10,05
Property, plant and equipment	178,957	188,63
Goodwill and other intangible assets	367,667	383,02
Current tax assets	26,457	79,61
Deferred tax assets	63,490	4,128
Assets of operations held for sale	38,840	0
Prepayments and accrued income	137,808	217,97
Other assets	46,137	30,24
TOTAL ASSETS	**21,264,839**	**20,691,896**
EQUITY AND LIABILITIES		
Financial liabilities from trading activities	55,645	14,11
Banks	2,520,554	391,474
Public and private sectors liabilities	13,380,188	15,318,42
Financial liabilities designated at fair value through profit or loss	13,334	18,07
Derivatives	303,980	313,62
Issued debt securities	1,387,881	1,761,142
Provisions	29,328	20,17
Current tax liabilities	28,564	10,46
Deferred tax liabilities	41,633	44,91
Liabilities of operations held for sale	29,018	0
Accruals and deferred income	530,383	557,41
Other liabilities	69,186	67,66
Insurance contracts	730,500	0
Subordinated loans	593,321	630,30
Total Liabilities	**19,713,515**	**19,147,786**
Share capital	35,194	35,19
Repurchased shares	-18,158	-21,85
Share premium	315,406	315,29
Other reserves	932,045	878,45
Undistribited profit attributable to shareholders of Van Lanschot NV	-26,069	19,266
Shareholders' funds attributable to shareholders of Van Lanschot NV	1,238,418	1,226,347
Minority interests (perpetual loans)	300,761	305,19
Undistribited profit attributable to minority interests (holders of perpetual loans)	10,376	10,85
Other minority interests	1,796	1,74
Undistributed profit attributable to other minority interests	-27	-33
Shareholders' funds attributable to minority interests	312,906	317,763
Shareholders' funds	**1,551,324**	**1,544,110**
TOTAL EQUITY AND LIABILITIES	**21,264,839**	**20,691,896**

CONSOLIDATED INCOME STATEMENT FOR 2009

In thousands of euros

	2009	2008
INCOME FROM OPERATING ACTIVITIES		
Interest income	961,803	1,347,639
Interest expense	681,576	1,053,513
Interest	**280,227**	**294,126**
Income from associates using the equity method	3,424	5,122
Other income from securities and associates	24,038	-22,442
Income from securities and associates	**27,462**	**-17,320**
Commission income	237,507	224,674
Commission expense	12,377	7,001
Commission	**225,130**	**217,673**
Profit on financial transactions	**44,501**	**-883**
Insurance premium income	43,041	0
Reinsurance premium expense	-73	0
Net premium income	**42,968**	**0**
Investment result for risk of policyholders	**53,335**	**0**
Other income	**29**	**0**
INCOME FROM OPERATING ACTIVITIES	**673,652**	**493,596**
EXPENSES		
Staff costs	221,313	224,928
Other administrative expenses	174,441	162,321
Staff costs and other administrative expenses	**395,754**	**387,249**
Underwriting expenditure	**99,106**	**0**
Depreciation and amortisation	**38,837**	**34,869**
Operating expenses	533,697	422,118
Impairments	**176,043**	**50,290**
TOTAL EXPENSES	**709,740**	**472,408**
OPERATING PROFIT BEFORE TAX	**-36,088**	**21,188**
Income tax	**-20,368**	**-8,903**
NET PROFIT from continuing operations	**-15,720**	**30,091**
Discontinued operations	**0**	**0**
NET PROFIT	**-15,720**	**30,091**

SHAREHOLDERS' FUNDS

In thousands of euros

	2009	2008
OPENING BALANCE	**1,544,110**	**1,686,599**
Movements by virtue of share option plan	2,792	6,743
Revaluation of shares and investments	36,769	-29,569
Dividend	-20,658	-115,222
Profit for the year	-15,720	30,091
Movements by vitue of derivatives	3,008	-37,083
Perpetual loans	-4,432	-2,200
Acquisition of minority interest	0	0
Share issue	117	5,345
Others	5,338	-594
CLOSING BALANCE	**1,551,324**	**1,544,110**

SUMMARISED CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros

	2009	2008
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**538,027**	**444,803**
Net cash flow from operating activities	166,736	1,422,147
Net cash flow from discontinued operations	0	0
Net cash flow from investing activities	-163,396	-66,380
Net cash flow from financing activities	-397,313	-1,262,543
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**144,054**	**538,027**

DISCLAIMER

Forward looking statements

This document contains forward looking statements concerning future events. Those forward looking statements are based on the current information and assumptions of the Van Lanschot management concerning known and unknown risks and uncertainties. Forward looking statements do not relate to definite facts and are subject to risks and uncertainty. The actual results may differ considerably as a result of risks and uncertainties relating to Van Lanschot's expectations regarding such matters as the assessment of market risk and revenue growth or, more generally, the economic climate and changes in the law and taxation. Van Lanschot cautions that expectations are only valid on the specific dates, and accepts no responsibility for the revision or updating of any information following changes in policy, developments, expectations or the like. The financial data regarding forward looking statements concerning future events included in this document have not been audited.