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## PRESS RELEASE

### Van Lanschot: Sound balance sheet

Van Lanschot is keeping its balance sheet intact. Thanks to the € 150 million preference share issue in December 2008, the capital ratios are well above the statutory requirements. The preparations for the application of the Basel II F-IRB approach with effect from 1 January 2010 are going as planned. The implementation of the F-IRB approach is expected to lead to an increase in the capital ratios by approximately 2 percentage points.

More than is the case with other banks, Van Lanschot finances its lending activities with funds entrusted by its clients. This is expressed in the funding ratio, which was 86.2% at 31 March 2009 (loan to deposit ratio of 116%). Despite the high quality of its lending portfolio, Van Lanschot is feeling the impact of the recession and the bank's credit losses are increasing.

#### Tough market circumstances

In 2009, new loans are being granted at improved margins, particularly in the corporate sector. The impact of these margins is however being erased by the high rates which in the current market circumstances have to be paid on deposits and savings accounts. Given its high funding ratio, the impact of these high deposit rates is relatively high at Van Lanschot. Commission income was still under pressure in the first three months of the year. The continued turmoil on the equity markets meant that investors were still taking a very cautious approach to securities transactions and the lower share prices resulted in lower management fees. Van Lanschot recorded a positive gross result before impairments for the first quarter of 2009. The net result, after impairments, for the first quarter of the year was negative.

#### Exceptional items

As announced earlier, the bank has examined a phasing down of the project to upgrade the IT environment. This examination has now been finalised. Since it was established that the quality and stability of the current IT environment are adequate to guarantee the continuity of the core banking activities, it has been decided to gradually implement the upgrade partly in the existing system infrastructure. This decision will lead to an accelerated amortisation of the capitalised costs in the second quarter of the year for an amount of between € 30 million and € 35 million before tax.

The announced efficiency measures are currently being implemented in the organisation. The impact of these measures on operating expenses will not be fully felt until 2010. In the second quarter of 2009, a provision will be formed for these measures of approximately € 6 million before tax.

's-Hertogenbosch, the Netherlands, 11 May 2009

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Van Lanschot



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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.*