HOOGE STEENWEG 29 5211 JN 'S-HERTOGENBOSCH
P.O. BOX 1021 5200 HC 'S-HERTOGENBOSCH
T + 31 (0) 73 548 35 48 F +31 (0)73 548 33 49
WWW.VANLANSCHOT.NL/ABOUTVANLANSCHOT
KVK 'S-HERTOGENBOSCH NR. 16014051

PRESS RELEASE

Van Lanschot's 2009 half-year results

- Gross result for the first half of 2009 € 38.9 million
- Vigorous recovery of revenues in second quarter
- Due to accelerated amortisation of IT costs (€ 34.5 million before tax) and higher addition to loan loss provision (€ 50.6 million before tax), net loss stands at € 46.3 million
- Assets under management for private clients up 4%

Floris Deckers, Chairman of the Board of Managing Directors: "Van Lanschot weathered the banking crisis well. The bank's liquidity has remained at a high level and, with a BIS Tier I ratio of 9.2%, the capital position continues to be strong. The crisis has now evolved into a severe economic recession, whose impact is reflected in higher loan loss provisions. Thanks to the high quality of our loans portfolio, Van Lanschot is only affected to a relatively limited extent. In the first half of 2009, the addition to the loan loss provision was 35 basis points of the risk-weighted assets. The fact that Van Lanschot did not and does not need any government support allows us to determine and implement our own strategy."

Private Banking

The credit crunch has in general cast serious doubt on the solidity of the banking industry. The government intervention at several banks only partially dispelled this doubt. Due to their risk-averse behaviour, private individuals tend not to be very willing to switch banks. Spreading liquidities across several banks continues to be common practice in the current environment. The number of target group clients rose by 0.5% in the first half of 2009. These new clients mainly concern very high net-worth individuals, directors-owners and business professionals. Total client assets (assets under management plus savings accounts and deposits) of private clients at 30 June 2009 remained flat compared with 31 December 2008 figure at € 26.6 billion. Savings accounts and deposits were down by 5% to € 11.0 billion in the first half of the year. Van Lanschot only partially went along with the war in the savings accounts and deposits arena in terms of its rates, considering its above-average liquidity position. Assets under management for private clients rose 4% to € 15.6 billion.

Asset management

Total assets under management rose from € 24.6 billion as at year-end 2008 to € 25.2 billion as at 30 June 2009. In the first half of the year, Kempen Capital Management was awarded new mandates involving assets available for investment of € 930 million. In the first half of 2009, Kempen Capital Management received € 130 million in investible assets from FRR. In the course of the second half of the year, a total of around € 800 million will be placed under Kempen's fiduciairy management by parties such as the Boskalis pension fund and ZLTO.

Business Banking

In the first six months of 2009, loans and advances to corporate clients rose 7% to € 7.1 billion. Van Lanschot continues to grant loans to its target group clients. Improved margins are being earned on new loans. The number of corporate target group clients was up 0.4%.

Corporate Finance and Securities
The low risk profile of Kempen and the limited trading for own account helped to support the bank's risk profile during the banking crisis. However, this means that the bank profits from the potential upswing in revenues in the current market conditions only to a limited extent. The Securities department still faces lower trading volumes of institutional investors and thus lower commission income compared with the first half of 2008. The number of securities transactions by institutional investors seems to have stabilised however since the second half of 2008.

Second quarter marked by vigorous recovery of gross result
The first half of 2009 was characterised by the distorted savings market, where government-supported banks offered deposit and savings rates which far exceeded the Euribor rates. As a result, the margins on new deposits deteriorated further in the first half of 2009. A private bank such as Van Lanschot is relatively hard hit because its clients hold a large part of their assets in the form of cash. The interest margin decreased from 1.35% in the first half of 2008 to 1.22% in the first half of 2009. Although margins are expected to improve in the second half of the year, the interest margin is expected to recover only gradually. Interest income was 13% down on the first half of 2008 to € 127.3 million. Under normal savings market conditions, a considerably healthier interest income would have been generated.

In the first half of 2009, 4% more securities transactions were executed than in the first half of 2008. The revival of the financial markets and the share prices in the second quarter positively impacted the portfolio values and thus also the management fees. Total securities commission and management fees amounted to € 80.4 million in the first half of the year; this was 7% down on the level in the first half of 2008, but a stabilisation compared with the second half of 2008.

Income from operating activities, which mainly comprises interest and commission income, totalled € 258.9 million in the first half of 2009, i.e. a 9% decline on the first half of 2008. The income level shows a clear upward trend from the low point in February 2009. The operating expenses came to € 220.0 million, 8% up on the first half of 2008. This includes the announced provision for the restructuring operation of € 3.6 million.

The gross result totalled € 38.9 million. The net loss for the first half of 2009 of € 46.3 million was driven by a number of one-off impairments. As announced in the trading update of May 2009, an amount of € 34.5 million (before tax) was written off on the IT project. Van Lanschot also invests in its own in-house funds. These funds have also suffered in the current investment climate, resulting in an unrealised impairment of € 13.6 million (before tax) for these investments and several shareholdings. In addition, € 50.6 million was added to the loan loss provision.

Strong loans portfolio, but not immune to the recession
Van Lanschot's loans portfolio totalled € 17.5 billion at 30 June 2009, i.e. a 2% growth compared with year-end 2008. This growth was achieved mainly in the corporate sector.

Of the total loans portfolio, € 8.0 billion concerns mortgage loans to high net-worth individuals (year-end 2008: € 8.0 billion). For the mortgages, only 4 basis points of the risk-weighted assets had to be added to the provision for loan losses. There are no payment arrears on the balances of the bank's credit card holders.

In a recession, the largest losses are typically incurred early in the cycle. In the first half of 2009, a total amount of € 50.6 million was added to the loan loss provision, representing 35 basis points of the total risk-weighted assets. For the entire year 2008, the total addition to the provision was 15 basis points. Thanks to the bank's prudent lending policy, the losses on the portfolio are relatively limited. Van Lanschot assumes that the addition to the loans provision will amount to 15 basis points of the risk-weighted assets through the cycle.

Capital and funding position

With a BIS Tier 1 ratio of 9.2% and a BIS total capital ratio of 11.2%, the bank continues to be comfortably capitalised. Van Lanschot's robust capital position was one of the reasons why the rating agency Standard & Poor's reconfirmed the bank's Single-A credit rating in June. In line with the rating trends in the banking sector as a whole, the outlook was revised downwards from *stable* to *negative.* In addition, the bank has a Single-A credit rating (stable outlook) from Fitch.

As is typical for a private bank, Van Lanschot traditionally has a high funding ratio: 84% as at 30 June 2009 (31 December 2008: 90%). The high rates that had to be paid on deposits and savings accounts makes this form of funding relatively expensive. The comfortable funding position has allowed the bank to make the strategic choice for alternative (cheaper) funding sources. In June, the bank therefore took out 1-year loans at a rate of 1% offered within the scope of the ECB's credit easing operation. Thanks to the bank's robust liquidity position, € 600 million of Floating Rate Notes were repaid in May 2009 (for the third time).

Events after the balance sheet date

On 10 August 2009, Van Lanschot reached an agreement with the shareholder of Robein Leven NV on the acquisition of all shares in Robein Leven. Van Lanschot's investment in Robein Leven is not of a strategic nature. These shares had been pledged to Van Lanschot as collateral for a loan. Robein Leven will continue to operate fully independently and separately from the group. Van Lanschot intends to dispose of the shares in Robein Leven in due course.

Outlook for 2009

The current recession was triggered by the banking crisis. Only once the worst of the recession has passed will the government be able to formulate the exit strategy for its interests in the financial sector. The restructuring of the financial sector can only take place once there is more clarity on this exit and its implementation. Since Van Lanschot does not depend on the government in any way whatsoever, it will be able to play a positive role in this restructuring process.

The negative margins on deposits and savings accounts are putting pressure on the improved margins on new loans and advances. A return to 'normal' interest margins requires proper correlations on the savings market, with a further fall in savings rates. The revival of the stock markets in the second quarter led to increased investor trading levels, resulting in a recovery of commission income.

In these turbulent times, Van Lanschot focuses on three priorities. The first priority is keeping the capital position intact. The F-IRB method under Basel II whose implementation at the bank is expected for 1 January 2010 could lead to a further increase in the bank's high capital ratios. The second priority focuses on cost control. Finally, as a third priority, unabated attention will be devoted to risk management and the quality of the loans portfolio. A further weakening of the economy cannot be ruled out; the duration and depth of the recession will partly determine the development of the bank's loan losses. Van Lanschot's conservative lending policy however ensures that the loans portfolio is relatively well resistant to the recession.

In view of the uncertainty surrounding the developments in the second half of 2009, Van Lanschot does not make a pronouncement about the expected results for the full year 2009.

In response to the recommendations of the Maas Committee and the planned Code for Banks, Van Lanschot will come up with concrete proposals in the course of 2009. An adjusted remuneration policy will be drafted for the Annual General Meeting of Shareholders in 2010.

2009 INTERIM FINANCIAL STATEMENTS OF F. VAN LANSCHOT BANKIERS NV

The 2009 interim financial statements of F. van Lanschot Bankiers NV are available online at the corporate website (www.vanlanschot.nl/aboutvanlanschot) from Tuesday 11 August 2009.

KEY DATES 2009/2010

Trading update Q3 2009	6 November 2009
Publication of 2009 annual results	12 March 2010
Annual General Meeting of Shareholders	6 May 2010
Trading update Q1 2010	6 May 2010
Publication of 2010 half-year results	10 August 2010

's-Hertogenbosch, the Netherlands, 11 August 2009

Van Lanschot Media Relations: Etienne te Brake, Corporate Communication spokesperson
Telephone +31 (0)73 548 3026; Mobile phone +31 (0)6 12 505 110; E-mail e.tebrake@vanlanschot.com

Van Lanschot Investor Relations: Geraldine Bakker-Grier, Investor Relations Manager
Telephone +31 (0)73 548 3350; Mobile phone +31 (0)6 13 976 401; E-mail g.a.m.bakker@vanlanschot.com

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.

Disclaimer

Forward looking statements
This press release 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 or possible acquisitions, or business expansion and premium growth and investment income or cash flow predictions 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 included in this press release have not been audited.

APPENDICES

KEY DATA

INCOME STATEMENT *(x € million)*	H1 2009	H1 2008	Change (%)	H2 2008	Change (%)
Income from operating activities	258.9	283.0	-9	210.6	23
Operating expenses	220.0	203.9	8	218.2	1
Gross result	38.9	79.1	-51	-7.6	-
Impairments	98.7	6.3	-	44.0	-
Operating profit before tax	-59.8	72.8	-	-51.6	-16
Net profit	-46.3	60.2	-	-30.1	-54

BALANCE SHEET	30-06-2009	30-06-2008	Change (%)	31-12-2008	Change (%)
Shareholders’ funds attributable to shareholders	1,177	1,319	-11	1,226	-4
Shareholders’ funds attributable to minority interests	312	312	-	318	-2
Public and private sector liabilities	14,721	15,941	-8	15,318	-4
Loans and advances to the public and private sectors	17,487	16,703	5	17,072	2
Total assets	20,934	21,768	-4	20,692	1

KEY FIGURES	30-06-2009	30-06-2008	Change (%)	31-12-2008	Change (%)
Average number of ordinary shares (x 1,000)	34,856	34,719	0	34,772	0
Earnings per share based on average number of ordinary shares (€)	-1.48	1.58	-	0.55	-
Efficiency ratio (%)	85.0	72.1	18	85.5	-1
Return on average shareholders' funds (%)	-8.6	8.2	-	1.5	-
BIS total capital ratio (%)	11.2	11.3		12.5	
BIS Tier 1 ratio (%)	9.2	8.8		10.0	
BIS Core Tier 1 ratio (%)	6.1	6.6		6.7	

DISCUSSION OF FIRST HALF OF 2009

BALANCE SHEET

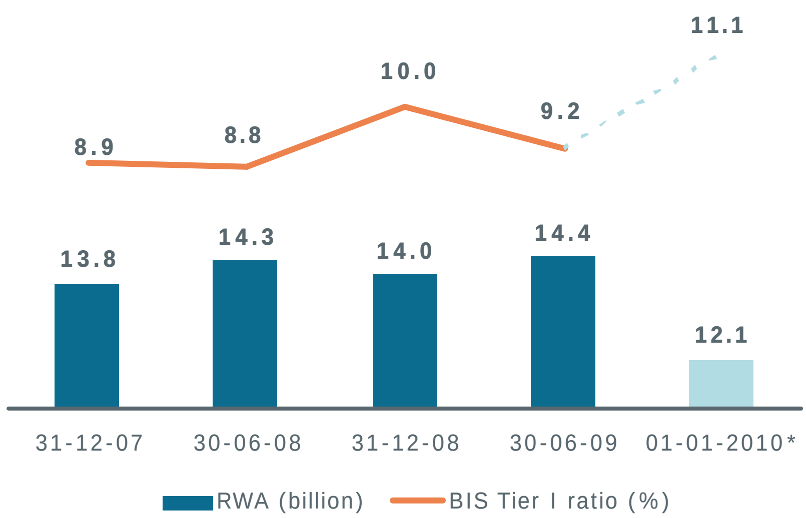
Total assets as at 30 June 2009 came to € 20.9 billion, compared with € 20.7 billion as at 31 December 2008. Shareholders' funds for the first half of 2009 remained stable at the year-end 2008 level of € 1.5 billion.

Return on average shareholders' funds declined from 1.5% at year-end 2008 to 8.6% negative.

The BIS total capital ratio dropped from 12.5% at year-end 2008 to 11.2% at the end of June 2009. This decline was the result of an 8% decrease in the qualifying capital and a 3% growth in risk-weighted assets. The drop in the qualifying capital was mainly caused by the negative result. The BIS total capital ratio of 11.2% is well above the standard set by the regulators (8%).

The graph below shows the development of the BIS Tier I ratio up to and including the first half of 2009. It also reflects the expected impact of the application of the F-IRB approach.

Development of BIS Tier I ratio and risk-weighted assets



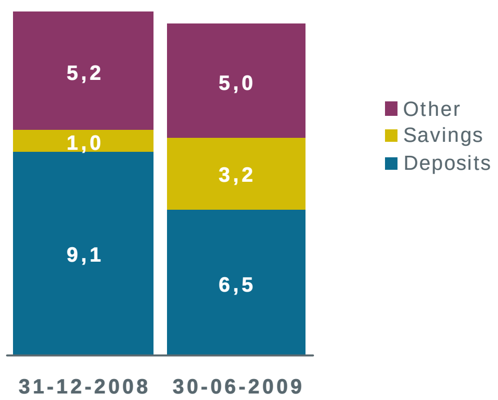
* estimate based on F-IRB implementation

Since 1 January 2008, Van Lanschot has reported based on the Basel II requirements. Currently, the standardized approach is used for credit, operational and market risks. This concerns a relatively simple method to calculate the capital requirement. This system therefore reflects the bank's true risk profile to only a limited extent.

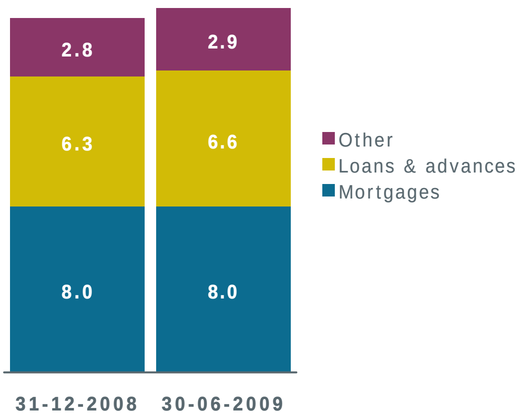
Since 2008, the activities to make the bank F-IRB compliant have been in full swing. In 2009, these activities were stepped up. In addition to the retail portfolio, the non-retail portfolio has now also been modelled. In the coming months, time will be spent on optimization of the use of the ratings and further integration of the rating process into the lending processes. The bank's aim is to meet the requirements for F-IRB by 1 January 2010, meaning that the calculation of the capital requirement will be more in line with the actual risk profile of the loans portfolio of Van Lanschot.

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 84% at 30 June 2009 (90% at year-end 2008).

Public and private sector liabilities (x € billion)



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



Public and private sector liabilities were down € 0.6 billion from € 15.3 billion to € 14.7 billion. This decline is the result of private clients investing their savings in bonds. Furthermore, in the first half of 2009, there was a shift from deposits to savings due to the lower rates on fixed-term deposits. The growth in the savings volume can also be attributed to the introduction of a new savings product called Premium Saving in March 2009.

Loans and advances to the public and private sectors were up € 0.4 billion to € 17.5 billion in the first half of 2009. This rise was mainly triggered by the growth in corporate loans. The mortgage portfolio remained stable. Mortgages are not a core product for Van Lanschot and are only offered to existing clients within the scope of the bank's full-service concept.

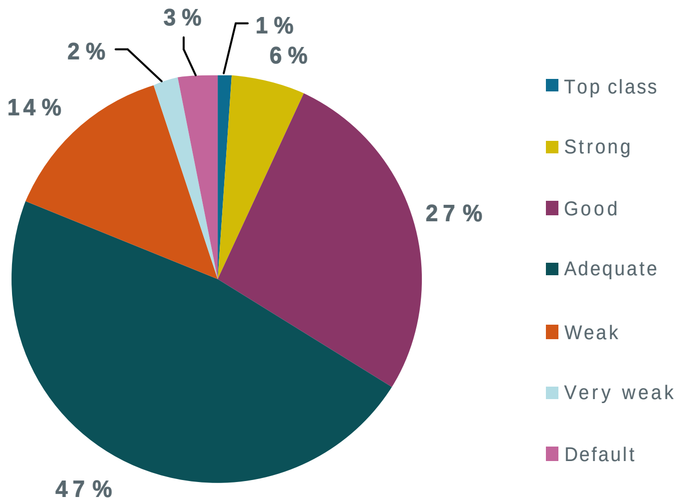
Risk-weighted assets rose € 0.4 billion from € 14.0 billion at the end of 2008 to € 14.4 billion at 30 June 2009.

QUALITY OF LOANS PORTFOLIO

The loans portfolio is healthy; only 1% of all outstanding loans has been classified as non-performing. Van Lanschot nevertheless also saw the economic crisis having a major impact on its loans portfolio. The number of items requiring involvement of the Recovery Section has increased substantially.

The breakdown of the loans portfolio by rating as at the end of June 2009 is shown in the following diagram. Of this portfolio, 81% has a rating of adequate or higher, compared with 86% at year-end 2008.

Loans portfolio by internal rating at 30 June 2009



Loans written off in the first half of 2009 totalled € 1.5 million (H1 2008: € 9.1 million, H2 2008: €13.6 million). Despite the conservative loan acceptance policy, the addition to the loan loss provision in the first half of 2009 was € 50.6 million, i.e. 35 basis points of the risk weighted assets (first half of 2008: 4 basis points; for the entire year 2008: 15 basis points). The percentage of non-performing loans covered by the specific loan loss provision was 67.1% (year-end 2008: 63.8%).

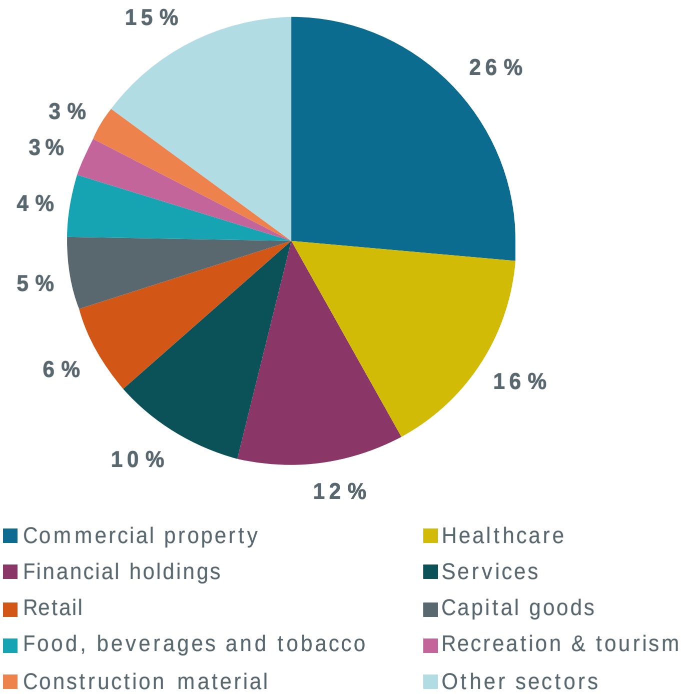
(x € million)	Balance	Non-performing loans	Specific provision
Mortgages to private clients	7,980	23.4	20.7
Other loans	9,507	163.9	105.0
Total	**17,487**	**187.3**	**125.7**

Mortgage portfolio

Despite the downturn in the residential property market, direct losses on home loans were limited. For the mortgages, only 4 basis points of the risk-weighted assets had to be added to the provision for loan losses.

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

Corporate loans portfolio by sector at 30 June 2009



The commercial property sector is the most important sector where loans are granted. The high proportion of loans for commercial property is largely due to the result of the bank's policy, whereby the financing takes place at the interface of private banking activities (for our private clients) and business banking activities (for our corporate clients).

In the sectors 'Commercial real estate' and 'Healthcare', Van Lanschot has extensive expertise and holds a good market position.

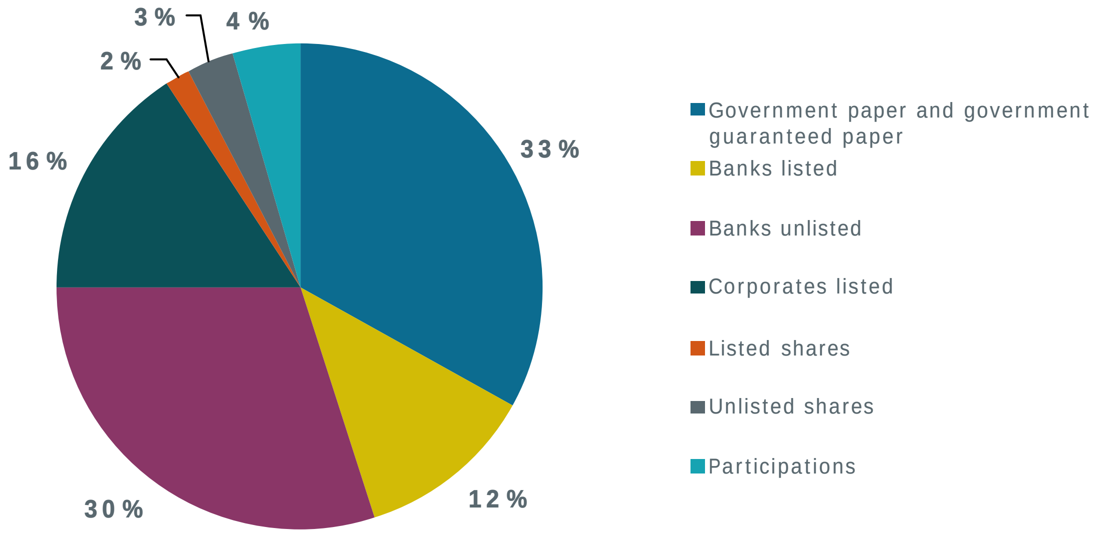
The following table provides information on the quality of the debtors that have obtained property loans.

Rating	Numbers at 30-06-2009	Limits at 30-06-09
Top class	0.0%	0.0%
Strong	1.3%	0.6%
Good	30.5%	36.0%
Adequate	48.8%	44.2%
Weak	17.5%	14.3%
Very weak	0.6%	0.9%
Default	1.3%	4.0%

In nearly all cases, loans for commercial property have been secured through mortgage registrations. Moreover, the bank does not focus on large property investors, but on smaller-scale investors straddling both private and business banking activities. A relatively major part of property investments relates to separate facilities for entrepreneurs who have split off their property from their regular business operations.

DIRECT INVESTMENTS OF VAN LANSCHOT

Van Lanschot's investment portfolios (€ 860 million at 30 June 2009 and € 895 million at 31 December 2008) do not contain investments in the subprime sector, or any positions in funds investing in the subprime sector, or CDOs or SIVs. These portfolios at 30 June 2009 can be broken down as follows:



The item 'Listed corporate bonds' includes a shareholding of € 136.7 million (2008: € 141.0 million) in Darts Finance. Darts Finance invests solely in mortgages falling under the National Mortgage Guarantee scheme.

Of Van Lanschot's investment portfolio, 58% has a triple A rating, 21% a double A rating and 11% a single A rating.

Van Lanschot

Results for the first half of 2009

The net result for the first half of 2009 stood at € 46.3 million negative. Earnings per ordinary share amounted to € 1.48 negative.

(x € million)	H1 2009	H1 2008	Change (%)	H2 2008	Change (%)
Interest	127.3	146.3	-13	147.8	-14
Income from securities and associates	5.0	17.1	-71	- 34.4	115
Commission	106.8	113.0	-5	104.7	2
Profit on financial transactions	19.8	6.6	200	- 7.5	364
Income from operating activities	**258.9**	**283.0**	**-9**	**210.6**	**23**
Staff costs	115.5	115.5	0	109.4	6
Other administrative expenses	85.8	72.4	19	89.9	-5
Depreciation and amortisation	18.7	16.0	17	18.9	-1
Operating expenses	**220.0**	**203.9**	**8**	**218.2**	**1**
GROSS RESULT	**38.9**	**79.1**	**-51**	**-7.6**	**-**
Impairments	98.7	6.3	-	44.0	124
Operating result before tax	**-59.8**	**72.8**	**-**	**- 51.6**	**16**
Income tax	-13.5	12.6	-	- 21.5	37
NET RESULT	**-46.3**	**60.2**	**-**	**- 30.1**	**-54**

Several one-off items put pressure on the operating result before tax in the first half of 2009:
- A € 13.6 million impairment on in-house funds and shareholdings disclosed in the impairments line;
- Accelerated amortisation of the IT project of € 34.5 disclosed in the impairments line;
- Restructuring provision of € 3.6 million disclosed in the staff costs line.

Adjusted for these one-off items, the underlying result is as follows:

(x € million)	Line item	H1 2009	H1 2008	H2 2008
Operating profit before tax		**-59.8**	**72.8**	**- 51.6**
Accelerated amortisation on IT project	Impairments	34.5	-	20.5
Restructuring provision	Staff costs	3.6	-	-
Impairment on in-house funds and shareholdings	Impairments	13.6	-	-
Loss on equity portfolio	Impairments / Securities and associates	-	-	51.7
Obligations under deposit guarantee scheme (Icesave)	Other administrative expenses	-	-	4.2
Release of pension provision	Staff costs	-	- 2.3	- 6.2
Release of provision for healthcare costs	Staff costs	-	- 5.2	-
Adjustment 15bp through the cycle	Impairments	39.8	-3.8	3.8
Normalised operating profit before tax		**31.7**	**61.5**	**22.4**

INCOME FROM OPERATING ACTIVITIES

An income from operating activities was posted of € 258.9 million for the first half of 2009, i.e. a 9% decline on the first half of 2008 and a 23% rise on the second half of 2008.

Interest

Compared with the first half and second half of 2008, interest dropped in the first half of 2009, as a result of the declining interest margin (from 1.35% in H1 2008 to 1.22% in H1 2009). The interest margin was under pressure due to competition on the savings market. In addition, interest included the interest expense on the preference shares issued in December 2008, for an amount of € 5.6 million in the first half of 2009.

Income from securities and associates

Income from securities and associates was € 5.0 million in the first half of 2009. This item comprises dividends, gains and losses on sales and valuation results of minority shareholdings of the bank. Dividends received totalled € 7.7 million in the first half of 2009 (H1 2008: € 13.5 million; H2 2008: € 9.4 million). The valuation result was € 2.7 million negative in the first half of 2009 (H1 2008: € 0.9 million negative; H2 2008: € 7.5 million negative). The valuation result comprises 49% of the net result of Van Lanschot Chabot (€ 0.3 million).

Commission

Commission stood at € 106.8 million for the first half of 2009, which is 5% lower than in the first half of 2008 and 2% higher than in the second half of 2008. Securities commission (excluding management fees) was up from € 40.9 million in the first half of 2008 and € 40.9 million in the second half of 2008 to € 46.4 million in the first half of 2009. In the first half of 2009, the number of transactions was 4% higher than in the first half of 2008 and 17% higher than in the second half of 2008. Management fees declined from € 45.8 million in the first half of 2008 to € 39.4 million in the second half of 2008 and then to € 34.0 million in the first half of 2009. This € 34.0 million comprises a € 4.0 million performance fee generated by the extremely good performance of several in-house funds compared with the benchmark defined in the offering circular. Sharply fallen share prices compared with the first half of 2008 (the AEX was 39% lower on 30 June 2009 than one year previously) resulted in a decrease in value of the assets under management, also causing a decline in management fees. The other commission (commission on payment transactions and other commission) was in line with the first and second half 2008 figures and stood at € 26.4 million in the first half of 2009.

Profit on financial transactions

This amount contains 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 the exchange rate movements. For the first half of 2009, profit on financial transactions was € 19.8 million. This was largely the result of the repurchase of own debt securities (€ 5.9 million) and the sale of government bonds (€ 6.0 million). The sale of government bonds concerned an exchange for government bonds with longer terms in order to extend the duration of shareholders' funds.

TOTAL EXPENSES

Operating expenses in the first half of 2009 totalled € 220.0 million.

Staff costs

Staff costs reached a level of € 115.5 million in the first half of 2009, equalling the amount of the first half of 2008, but up on the second half of 2008. This comparison is affected by a number of exceptional items, i.e.:

(x € million)	H1 2009	H1 2008	H2 2008
Staff costs	**115.5**	**115.5**	**109.4**
Restructuring provision	- 3.6	-	-
Release of pension provision	-	2.3	6.2
Release of provision for healthcare costs	-	5.2	-
Staff costs adjusted for exceptional items	**111.9**	**123.0**	**115.6**

Adjusted for exceptional items, staff costs amounted to € 111.9 million. This decline of the underlying staff costs is the result of the lower number of FTEs. The number of FTEs decreased from 2,276 at 30 June 2008 to 2,241 at 31 December 2008 and subsequently to 2,123 at 30 June 2009. This decrease resulted from the outsourcing of IT activities and facility services. Within the scope of this outsourcing of IT activities, 90 FTEs moved to IBM and Accenture on 1 December 2008. The outsourcing of facility services led to 30 FTEs transferring to Arcadis Aqumen on 1 January 2009. The reduction in staff announced at the beginning of the year was on schedule in the first half of the reporting year. The headcount as at year end is expected to be approximately 2,000 FTEs.

Other administrative expenses

Other administrative expenses in the first half of 2009 totalled € 85.8 million. Adjusted for the amount reserved for the deposit guarantee scheme in connection with, among other things, the bankruptcy of Icesave (€ 4.2 million) in the second half of 2008, other administrative expenses remained flat compared with the second half of 2008. Compared with the first half of 2008, the other administrative expenses were higher due to the outsourcing of IT activities and facility services. This caused a shift in expenses from staff costs to other administrative expenses.

Depreciation and amortisation

Depreciation and amortisation amounted to € 18.7 million in the first half of 2009, which is in line with the figure of the second half of 2008 (€ 18.9 million). In the first half of 2008, depreciation and amortisation were lower since the gain recorded on the sale of a number of buildings was deducted from this line item.

Impairments
The impairments item amounted to € 98.7 million in the first half of 2009 and can be broken down as follows:

(x € million)	H1 2009	H1 2008	H2 2008
Addition to loan loss provision	50.6	6.3	13.9
Accelerated amortisation on IT project	34.5	-	20.5
Impairment of in-house funds and shareholdings	13.6	-	9.6
Impairments	**98.7**	**6.3**	**44.0**

The recession was felt in the loans portfolio. In the first half of 2009, € 50.6 million was added to the loan loss provision.

The upgrade of the IT environment was phased down, leading to an accelerated amortisation of the capitalised IT costs of € 34.5 million.

In addition, an unrealised impairment of investments in in-house funds and several shareholdings of € 13.6 million was recorded.

INCOME TAX ON OPERATING RESULT

In the first half of 2009, income tax on operating result was a tax credit of € 13.5 million. This resulted from the low result before tax on the one hand, and the tax benefit from the participation exemption on the other.

The efficiency ratio, i.e. the ratio of operating expenses to income from operating activities, improved slightly to 85.0% (2008: 85.5%).

EARNINGS PER SHARE

Earnings per ordinary share were € 1.48 negative for the first half of 2009 (first half of 2008: € 1.58 positive; second half of 2008: € 1.03 negative).

(x € million)	H1 2009	H1 2008	H2 2008
Net profit	-46.3	60.2	-30.1
Interest on perpetual loan	-5.3	-5.5	-5.3
Net profit for calculation of Earnings per ordinary share	**-51.6**	**54.7**	**-35.4**
Earnings per ordinary share (€)	**-1.48**	**1.58**	**-1.03**
Average number of ordinary shares (x 1,000)	34,856	34,719	34,772

DEVELOPMENTS BY SEGMENT

PRIVATE BANKING	ASSETMANAGEMENT	BUSINESS BANKING	CORPORATE FINANCE & SECURITIES
▪ 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	▪ Institutional asset management ▪ Fiduciary management ▪ Management of investment funds	▪ Advisory services and financing for family businesses ▪ Real estate loans ▪ Structured & leveraged finance ▪ Participations ▪ Healthcare	▪ Mergers & acquisitions ▪ Capital markets ▪ Sales & trading ▪ Research

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

PRIVATE BANKING

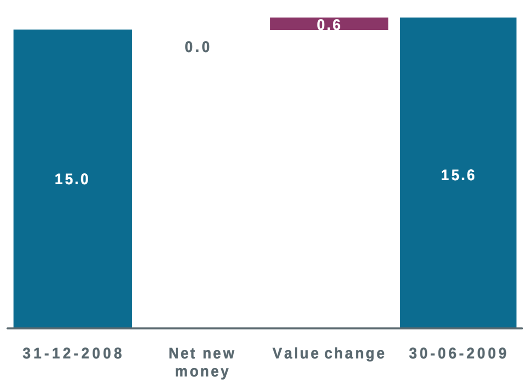
(x € million)	H1 2009	H1 2008	Change (%)	H2 2008	Change (%)
Income from operating activities	163.2	161.8	1	156.4	4
Operating expenses	135.6	121.4	12	133.3	2
Impairments	12.2	2.3	-	4.4	-
Operating profit before tax	**15.4**	**38.1**	**-60**	**18.7**	**-18**
Income tax	3.3	10.6	-69	3.9	-15
Net profit	**12.1**	**27.5**	**-56**	**14.8**	**-18**
Efficiency ratio (%)	83.1	75.0		85.2	
Number of staff (in FTEs)	**1,382**	**1,473**		**1,427**	

(x € billion)	30-06-2009	31-12-2008	30-06-2008
Public and private sector liabilities	11.0	11.6	12.0
Loans and advances to the public and private sectors	10.4	10.4	10.2
Assets under management	15.6	15.0	16.9
Client assets	26.6	26.6	28.9

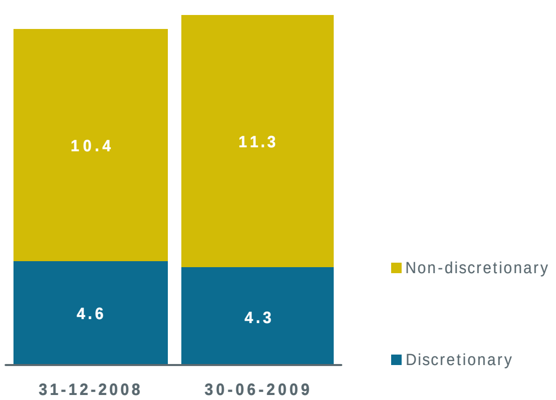
The number of private target group clients was up 0.5%. Savings accounts and deposits declined € 0.6 billion (5%) to € 11.0 billion in the first half of 2009. Loans and advances to private clients remained at the level of year-end 2008 (€ 10.4 billion).

Client assets remained flat at the year-end 2008 level (€ 26.6 billion). The € 0.6 billion decline in savings accounts and deposits was offset by the € 0.6 billion increase in assets under management.

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



Assets under management for private clients (€ billion)



Van Lanschot

Assets under management for private clients were up € 0.6 billion to € 15.6 billion. This rise was the result of a € 0.6 billion positive value change. The net outflow in assets under discretionary management remained limited to € 0.4 billion. This net outflow was offset by the net inflow in assets under non-discretionary management (€ 0.4 billion). The assets under management for private clients also comprise the Index Guarantee Contracts. These Index Guarantee Contracts were slightly down in the first half of 2009 (30 June 2009 € 0.8 billion, 31 December 2008 € 1.1 billion) in favour of bond investments.

Income from operating activities amounted to € 163.2 million and was in line with the level of the first half of 2008 and higher than in the second half of 2008. This increase was caused by higher interest income and securities commission. The increase in interest was caused by a decline in the volume of deposits and savings accounts and an increase in penalty interest (many loans were renegotiated on account of the low interest rates). Securities commission was in line with the first half of 2008 and higher than in the second half of 2008. Higher rates for cash and payment transactions led to higher commission for these services.

Operating expenses totalled € 135.6 million and were higher than in the first and second half of 2008. Despite a decrease in the number of FTEs, staff costs rose as a result of the restructuring provision. Other administrative expenses were up due to higher costs on account of outsourced IT activities and facility services (shift from staff costs to other administrative expenses).

In the first half of 2009 € 12.2 million was recognised for impairments.

Operating profit before tax of Private Banking totalled € 15.4 million, a decline compared with the first half of 2008 (€ 38.1 million) and the second half of 2008 (€ 18.7 million).

Van Lanschot Belgium

Client assets were up by 11% to € 3.5 billion thanks to the inflow of new funds and the slightly positive share price trends on the securities markets. The number of target group clients remained more or less stable.

Income from operating activities remained unchanged at a level of € 14.1 million. An increase in securities commission offset the decrease in interest . The 22% increase in securities commission resulted from the increase in the client portfolio thanks to the acquisition of the asset management firm Buttonwood at the end of 2008, as well as the re-investment of liquidities by clients. This reinvestment, combined with the decline in the interest margin due to fiercer competition for funds entrusted, led to an 18% drop in interest.

Total operating expenses posted an 11% increase. This 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 remained flat compared with the first half of 2008.

As a result, operating profit before impairments and tax fell € 1.3 million to € 0.8 million in the first half of 2009.

International Private Banking

International Private Banking (IPB) activities serve the international needs of Dutch and Belgian clients primarily. These needs are often the result of emigration or international business or investment activities. IPB works from offices in Luxembourg, Curacao and Switzerland.

IPB's operating profit before tax was 20% down on the first half of 2008 (from € 5.6 million to € 4.5 million) in the first half of 2009. This was mainly caused by lower securities commission along with higher staff costs.

ASSET MANAGEMENT

(x € million)	H1 2009	H1 2008	Change (%)	H2 2008	Change (%)
Income from operating activities	17.3	21.6	-20	18.2	-5
Operating expenses	15.2	15.7	-3	13.2	15
Impairments	-	-	-	0.5	-100
Operating profit before tax	**2.1**	**5.9**	**-64**	**4.5**	**-53**
Income tax	0.8	2.1	-62	0.8	-
Net profit	**1.3**	**3.8**	**-66**	**3.7**	**-65**
Efficiency ratio (%)	87.9	72.7		72.5	
Number of staff (in FTEs)	**107**	**119**		**136**	

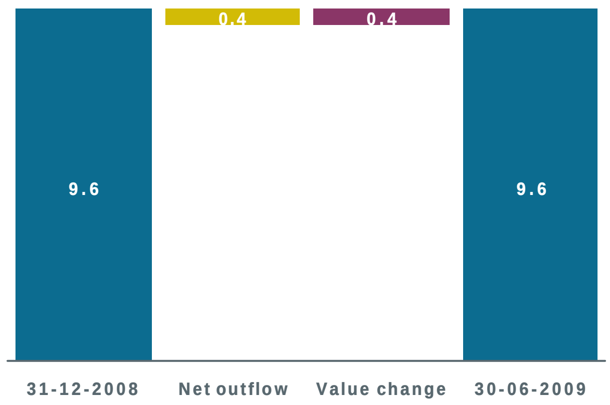
(x € billion)	30-6-2009	31-12-2008	30-6-2008
Assets under management for institutions	6.5	6.4	6.9
Assets under management for in-house funds	3.1	3.2	4.4

Income from operating activities, which is mainly comprised of commission, was € 17.3 million. This figure is down on the first and second half of 2008. The Kempen European Participations fund and Kempen Absolute Return Credit Fund jointly earned € 4 million in performance fees. Despite these performance fees, declining management fees due to the decrease in value of the assets under management caused commission to decline to a level of € 17.5 million in the first half of 2009.

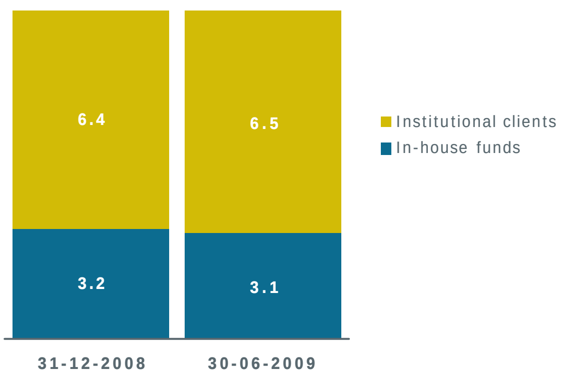
Operating expenses totalled € 15.2 million and were lower than in the first half of 2008. This was mainly the result of the decrease in the number of FTEs and an adjusted bonus reservation in the second half of 2008.

Operating profit before tax of Asset Management totalled € 2.1 million, which is lower than in the first half of 2008 (€ 5.9 million) and in the second half of 2008 (€ 4.5 million).

Developments in assets under management for institutions and in-house funds (€ billion)



Assets under Management for institutions and in-house funds (€ billion)



The assets under management for institutions and in-house funds remained stable at the level of year-end 2008 (€ 9.6 billion). The net outflow was € 0.4 billion against a € 0.4 billion positive value change. The outflow can be attributed to the in-house funds. The positive value change comprised a € 0.1 billion positive value change for institutions and a € 0.3 billion positive value change for in-house funds.

BUSINESS BANKING

(x € million)	H1 2009	H1 2008	Change (%)	H2 2008	Change (%)
Income from operating activities	70.9	82.4	-14	79.4	-11
Operating expenses	34.4	31.7	9	34.3	0
Impairments	41.6	4.0	-	8.0	-
Operating profit before tax	**-5.1**	**46.7**	**-111**	**37.1**	**-**
Income tax	0.6	6.7	-91	5.4	-89
Net profit	**-5.7**	**40.0**	**-**	**31.7**	**-**
Efficiency ratio (%)	48.5	38.5		43.2	
Number of staff (in FTEs)	**304**	**343**		**336**	

(x € billion)	30-06-2009	31-12-2008	30-06-2008
Public and private sector liabilities	3.7	3.7	4.0
Loans and advances to the public and private sectors	7.1	6.6	6.5

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

Loans and advances to corporate clients in the first half of 2009 increased by € 0.5 billion to € 7.1 billion. On the other hand, client savings and deposit balances remained at the year-end 2008 level (€ 3.7 billion). The number of corporate target group clients was up 0.4%.

Income from operating activities totalled € 70.9 million, which was down on the first and second half of 2008. On the one hand, this was the result of a decline in income from securities and associates (mainly dividends and gains on sales). On the other hand, the profit on financial transactions (translation gains) was lower than in the first and second half of 2008. Interest was in line with the first and second half of 2008; the increase in loans and advances offset the declining interest margin.

Operating expenses posted an increase compared with the first and second half of 2008, and stood at € 34.4 million. The increase was driven by the allocation of costs associated with the restructuring provision.

The impairments totalled € 41.6 million. Owing to the recession, the bank is seeing an increase in the number of businesses with deteriorating results and liquidity problems, which results in a higher addition to the loan loss provision.

These impairments turned the operating profit in the first half of 2008 (€ 46.7 million) and in the second half of 2008 (€ 37,1 million) into a loss for the first half of 2009 (€ 5.1 million).

CORPORATE FINANCE AND SECURITIES

(x € million)	H12009	H1 2008	Change (%)	H2 2008	Change (%)
Income from operating activities	23.5	27.8	-15	22.0	7
Operating expenses	19.6	22.7	-14	18.1	8
Impairments	-	-	-	-	-
Operating profit before tax	**3.9**	**5.1**	**-24**	**3.9**	**-**
Income tax	0.9	1.9	-53	-1.0	-
Net profit	**3.0**	**3.2**	**-6**	**4.9**	**-39**
Efficiency ratio (%)	83.4	81.7		82.3	
Number of staff (in FTEs)	**170**	**174**		**184**	

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 was posted of € 23.5 million for the first half of 2009. Corporate Finance's commission income stood at € 7.1 million (in the first half of 2008 € 8.3 million and in the second half of 2008 € 5.8 million). At Securities, the commission level dropped due to lower trading volumes. This was however offset by a higher profit on financial transactions.

Operating expenses totalled € 19.6 million, which is lower than in the first half of 2008. This was in particular the result of an adjustment of the bonus reservation.

Operating profit before tax totalled € 3.9 million, a decline compared with the first half of 2008 (€ 5.1 million) and a stabilisation compared with the second half of 2008 (€ 3.9 million).

OTHER ACTIVITIES

(x € million)	H1 2009	H1 2008	Change (%)	H2 2008	Change (%)
Income from operating activities	-16.0	-10.6	-51	-65.4	76
Operating expenses	15.2	12.4	23	19.3	-21
Impairments	44.9	-	-	31.1	44
Operating profit before tax	**-76.1**	**-23.0**	**-**	**-115.8**	**34**
Income tax	-19.1	-8.7	-	-30.6	-38
Net profit	**-57.0**	**-14.3**	**-**	**-85.2**	**-33**
Number of staff (in FTEs)	**160**	**167**		**158**	

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

Income from operating activities was € 16.0 million negative. The short-term interest rate trend led to a decline in interest. In addition, the interest expense on the preference shares (€ 5.6 million) is included under the Other activities segment. Income from securities and associates was € 4.8 million in the first half of 2009. This comprised dividends received (€ 7.0 million) and a negative valuation result (€ 2.2 million). Profit on financial transactions came to € 14.3 million in the first half of 2009 as a result of the gain on the repurchase of own debt securities and the sale of government bonds.

Operating expenses came in at € 15.2 million, which is € 2.8 million lower than in the first half of 2008. This mainly resulted from the gain recorded on the sale of a building in the first half of the 2008.

The accelerated amortisation of the IT project of € 34.5 million and the impairment on the in-house funds of € 10.4 million are included in the impairment charge.

The operating result before tax was € 76.1 million negative (H1 2008: € 23.0 million negative; H2 2008: € 115.8 million negative).

RISK MANAGEMENT

CAPITAL MANAGEMENT – STRESS TESTS

At the request of the Dutch Central Bank (DNB), several Dutch banks, including Van Lanschot, made calculations based on two macroeconomic scenarios in March 2009: a basic scenario and a stress scenario for the years 2009 and 2010. The basic scenario is a realistic one using the forecasts of the Netherlands Bureau for Economic Policy Analysis (CPB). The stress scenario is based on an extreme worsening of the economic decline, caused by a number of additional financial shocks.

The basic scenario starts from strongly contracting economies in the Netherlands, in Europe and in the US in 2009, after which the downturn will gradually start to level off in 2010. The stress scenario involves a deeper and more protracted recession, with economies showing a sharp downtrend globally in 2010 as well. Van Lanschot has calculated the implications of the two scenarios. Based on these calculations, the bank has concluded that, although the adverse effect on profit, assets and capital ratios would be considerable, the BIS Tier 1 ratio and the BIS total capital ratio would, in all scenarios, remain above the minimum capital requirements imposed by the Dutch Central Bank.

CREDIT RISK

Van Lanschot's policy on lending risks revolves primarily around the counterparty risks associated with lending to Private Banking and Business Banking clients. In addition, the counterparty risks associated with our cash management, payment transactions and investment activities are also addressed. Where very strong focus was placed on the second segment in 2008, the financial crisis was followed, in the first half of 2009, by an economic crisis, which affected Van Lanschot's client groups. As a result, credit management procedures were further tightened via more frequent reporting and loan revisions. The acceptance policy was tightened in some respects. Despite the downturn in the residential property market, direct losses on home loans were limited.

OPERATIONAL RISK

The bank's central incident database allows all losses from operational risks to be recorded and analysed systematically. The incident database forms part of a broad framework used at Van Lanschot to evaluate, measure, monitor and manage operational risk. In the first half of 2009, total losses recorded amounted to € 1.7 million (full year 2008: € 3.0 million).

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 VAR relating to the activities at Kempen was on average € 143,000 in the first half of 2009 (full year 2008: € 108,000). The highest VAR calculated in the first six months of 2009 was € 379,000 (full year 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 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. The duration of

6.1 years at 30 June 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 (Alco) actively manages the duration at a level of about six years.

Sensitivity analysis of shareholders' funds

	30-06-2009	31-12-2008
Duration (in years)	6.1	4.2
Present value of shareholders' funds (x € 1 million)	1,932	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 € 123 million (2008: € 76 million).

Sensitivity analysis of interest income

Interest rate scenarios *(x € 1,000)*	Impact on interest income 30-06-2009
Inflation scenario	-10,700
Deflation scenario	4,800

Several 12-month simulations of interest margin trends are carried out for the Alco 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 RISK

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 the bank maintains a substantial liquidity surplus that meets the standards set by the Dutch Central Bank.

Van Lanschot's liquidity position was not in danger at any time in the first half of 2009. With a funding ratio of 84%, the bank is virtually non-dependent on the 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 main and 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 without refinancing it in 2009. This involved the scheduled repayment of bank letters in February and € 600 million in Floating Rate Notes in May.

EXECUTIVE BOARD RESPONSIBILITY STATEMENT

The members of the Board of Managing Directors hereby declare, to the best of their knowledge, that the 2009 interim financial statements, which have been prepared in accordance with IAS 34 (Interim Financial Reporting), give a true and fair view of the assets, liabilities, financial position and profit or loss of Van Lanschot NV and its consolidated entities, and that the half-year report gives a true and fair view of the information to be provided by virtue of Article 5 (25) (d) (8) (9) of the Dutch Financial Supervision Act ("Wft").

CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2009

In thousands of euros	30-6-2009	31-12-2008	30-6-2008
ASSETS			
Cash and cash equivalents	460.452	584.215	258.798
Financial receivables from trading activities	97.340	62.716	147.094
Banks	897.846	902.081	2.370.367
Available-for-sale investments **1**	859.613	894.639	938.782
Loans and advances to the public and private sectors **2**	17.486.718	17.072.490	16.703.039
Financial assets designated at fair value through profit or loss **3**	47.410	52.381	63.037
Derivatives **4**	220.014	209.700	383.110
Investments in associates using the equity method **5**	35.106	10.052	9.732
Property, plant and equipment **6**	181.418	188.639	191.963
Goodwill and other intangible assets **7**	346.725	383.025	388.045
Current tax assets	128.445	79.610	39.736
Deferred tax assets	3.777	4.128	7.117
Prepayments and accrued income	109.671	217.975	216.288
Other assets	58.974	30.245	50.845
TOTAL ASSETS	**20.933.509**	**20.691.896**	**21.767.953**
EQUITY AND LIABILITIES			
Financial liabilities from trading activities	48.411	14.113	88.347
Banks	1.852.824	391.474	827.854
Public and private sectors liabilities **8**	14.721.036	15.318.420	15.940.802
Financial liabilities designated at fair value through profit or loss **9**	22.449	22.452	18.524
Derivatives **10**	305.959	313.621	268.209
Issued debt securities **11**	1.261.822	1.761.142	1.916.016
Provisions **12**	21.690	20.172	26.315
Current tax liabilities	6.735	10.467	9.907
Deferred tax liabilities	43.847	44.910	49.088
Accruals and deferred income	468.336	557.418	495.661
Other liabilities	94.035	63.291	54.085
Subordinated loans **13**	597.689	630.306	441.931
Total liabilities	**19.444.833**	**19.147.786**	**20.136.739**
Share capital	35.190	35.190	35.183
Repurchased shares	18.023-	21.854-	23.965-
Share premium	315.293	315.293	315.121
Other reserves	895.934	878.452	937.731
Undistributed profit attributable to shareholders of Van Lanschot NV	51.547-	19.266	54.744
Shareholders' funds attributable to shareholders of Van Lanschot NV	1.176.847	1.226.347	1.318.814
Minority interests (perpetual loans)	305.193	305.193	305.193
Undistributed profit attributable to minority interests (holders of perpetual loans)	5.254	10.858	5.462
Other minority interests	1.382	1.745	1.745
Undistributed profit attributable to other minority interests	-	33-	-
Shareholders' funds attributable to minority interests	311.829	317.763	312.400
Shareholders' funds	**1.488.676**	**1.544.110**	**1.631.214**
TOTAL EQUITY AND LIABILITIES	**20.933.509**	**20.691.896**	**21.767.953**
Contingent liabilities	362.485	408.677	467.269
Irrevocable commitments	579.345	505.811	707.303
	941.830	**914.488**	**1.174.572**

CONSOLIDATED INCOME STATEMENT

for the first half of 2009

In thousands of euros	H1 2009	H2 2008	H1 2008
INCOME FROM OPERATING ACTIVITIES			
Interest income	519,778	721,982	625,657
Interest expense	392,522	574,159	479,354
Interest 14	**127,256**	**147,823**	**146,303**
Income from associates using the equity method	5,122	4,885	237
Other income from securities and associates	113-	39,273-	16,831
Income from securities and associates 15	**5,009**	**34,388-**	**17,068**
Commission income	110,028	106,503	118,171
Commission expense	3,250	1,886	5,115
Commission 16	**106,778**	**104,617**	**113,056**
Profit on financial transactions 17	**19,833**	**7,465-**	**6,582**
INCOME FROM OPERATING ACTIVITIES	**258,876**	**210,587**	**283,009**
EXPENSES			
Staff costs **18**	115,478	109,453	115,475
Other administrative expenses **19**	85,756	89,938	72,383
Staff costs and other administrative expenses	**201,234**	**199,391**	**187,858**
Depreciation and amortisation	**18,743**	**18,812**	**16,057**
Operating expenses	**219,977**	**218,203**	**203,915**
Impairments 20	**98,660**	**44,036**	**6,254**
TOTAL EXPENSES	**318,637**	**262,239**	**210,169**
Operating profit before tax	**59,761-**	**51,652-**	**72,840**
Income tax	**13,464-**	**21,537-**	**12,634**
Net profit from continuing operations	**46,297-**	**30,115-**	**60,206**
Discontinued operations	**-**	**-**	**-**
NET PROFIT	**46,297-**	**30,115-**	**60,206**
Of which attributable to shareholders of Van Lanschot NV	51,551-	35,478-	54,744
Of which attributable to holders of perpetual loans	5,254	5,396	5,462
Of which attributable to other minority interests	-	33-	-
Earnings per ordinary share in euros **21**	1.48-	1.03-	1.58
Diluted earnings per ordinary share in euros **22**	1.47-	1.01-	1.56
Earnings per ordinary share in euros from continuing operations	1.48-	1.03-	1.58
Diluted earnings per ordinary share in euros from continuing operations	1.47-	1.01-	1.56

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' FUNDS

AT 30 JUNE 2009

In thousands of euros	H1 2009	H1 2008
Issued share capital		
Opening balance at 1 January	**35.190**	**34.921**
Share issue	-	262
Closing balance at 30 June	**35.190**	**35.183**
Repurchased shares		
Opening balance at 1 January	**21.854-**	**27.833-**
Repurchased shares for stock option rights	120-	350-
Options exercised	3.951	4.218
Closing balance at 30 June	**18.023-**	**23.965-**
Share premium		
Opening balance at 1 January	**315.293**	**310.217**
Share issue	-	4.904
Closing balance at 30 June	**315.293**	**315.121**
Revaluation reserve		
Opening balance at 1 January	**5.405**	**34.974**
Revaluation of equity investments	5.647-	4.011
Revaluation of other investments	11.407	5.205-
Realised return on equity investments	12.126	9
Realised return on other investments	5.945-	36-
Tax on revaluation of equity investments	183-	261
Tax on revaluation of other investments	317-	649
Closing balance at 30 June	**16.846**	**34.663**
Currency translation differences		
Opening balance at 1 January	**46**	**193**
Changes during the period	1.629-	160-
Closing balance at 30 June	**1.583-**	**33**
Other equity components		
Opening balance at 1 January	**18.273-**	**18.810**
Increase in value of derivatives added directly to shareholders' funds	5.087	57.483
Decrease in value of derivatives charged directly against shareholders' funds	8.432-	66.408-
Tax on value changes	853	2.276
Realisation recognised through profit or loss	-	-
Closing balance at 30 June	**20.765-**	**12.161**
Other reserves		
Opening balance at 1 January	**891.274**	**790.831**
Net profit 2008/2007	19.266	204.608
Dividend 2008/2007 to shareholders	9.800-	104.484-
Employee stock options	2.712-	385
Other changes	3.408	467-
Closing balance at 30 June	**901.436**	**890.873**
Undistributed profit attributable to shareholders of Van Lanschot NV		
Opening balance at 1 January	**19.266**	**204.608**
To other reserves	19.266-	204.608-
Profit for the period	51.547-	54.744
Closing balance at 30 June	**51.547-**	**54.744**
Shareholders' funds attributable to shareholders of Van Lanschot NV	***1.176.847***	***1.318.813***

TO BE CONTINUED

Consolidated statement of changes in shareholders' funds - CONTINUED -

In thousands of euros	H1 2009	H1 2008
Minority interests (perpetual loans)		
Opening balance	**305,193**	**307,393**
Issue of perpetual loans	-	-
Change in own position	-	2,200-
Closing balance	**305,193**	**305,193**
Undistributed profit attributable to minority interests		
Opening balance	**10,858**	**10,740**
Dividend 2008/2007 to third parties (holders of perpetual loans)	10,858-	10,740-
Profit for the period	5,254	5,462
Closing balance	**5,254**	**5,462**
Other minority interests		
Opening balance	**1,745**	**1,724**
Acquired interests during the year	-	-
Profit 2008/2007	33-	21
Value adjustments	330-	-
Closing balance	**1,382**	**1,745**
Undistributed profit attributable to minority interests		
Opening balance	**33-**	**21**
Net profit for 2008/2007 to minority interests	33	21-
Profit for the period	-	-
Closing balance	**-**	**-**
Shareholders' funds attributable to third parties	***311,829***	***312,400***
Total shareholders' funds	**1,488,676**	**1,631,213**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FIRST HALF OF 2009

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	H1 2009	H1 2008
Net profit income statement	**46,297-**	**60,206**
Other comprehensive income		
Changes in repurchased shares	3,831	3,868
Changes in fair value of available-for-sale investments	11,941	1,221-
Increase/decrease in value of derivatives added/charged directly to shareholders' funds	3,345-	8,925-
Currency translation differences	1,629-	160-
Tax on other comprehensive income	353	3,186
Other changes	696	82-
Total other comprehensive income	**11,847**	**3,334-**
Total comprehensive income	**34,450-**	**56,872**
Of which attributable to shareholders of Van Lanschot NV	39,704-	51,410
Of which attributable to holders of perpetual loans	5,254	5,462
Of which attributable to other minority interests	-	-

CONSOLIDATED CASH FLOW STATEMENT

FOR THE FIRST HALF OF 2009

In thousands of euros	H1 2009	H1 2008
Cash flow from operating activities		
Net profit before tax	**59.761-**	**72.840**
Adjustments for:		
- Depreciation and amortisation	18.743	16.057
- Impairments	98.660	6.254
- Income from securities and associates	5.009-	17.068-
Cash flows from operating activities	**52.633**	**78.083**
Net increase/ (decrease) in operating assets and liabilities		
- Movement in financial receivables/liabilities from trading activities	326-	10.664-
- Movement in financial receivables/liabilities at fair value	4.968	712
- Movement in banks	1.332.280	803.723
- Movement in public and private sectors	1.062.192-	640.940
- Movement in derivatives	17.976-	30.672-
- Movement in provisions	1.518	8.595-
- Movement in other assets and liabilities	2.015	22.622-
- Movement in accrued and deferred assets and liabilities	19.222	40.805
- Movement in deferred taxes payable	712-	6.663-
Total movement in assets and liabilities	**278.797**	**1.406.964**
Income taxes paid	**39.103-**	**43.109-**
Net cash flow from operating activities	**292.327**	**1.441.938**
Cash flow from investing activities		
Investments and acquisitions		
- Investments in capital instruments	289.334-	79.472-
- Investments in shares	12.034	131.022-
- Investments in group companies (exclusive of cash acquired)	-	-
- Investments in associates	27.767-	236-
- Property, plant and equipment	6.052-	6.053-
- Intangible assets	8.069-	15.658-
Divestments, repayments and sales		
- Investments in capital instruments	297.357	619
- Investments in shares	1.414	110.605
- Investments in associates	2.713	-
- Property, plant and equipment	4.373	232
- Intangible assets	-	-
Dividends received from associates and shareholdings	7.660	13.515
Share of profit of associates/shareholdings and investment portfolio shares	2.650-	3.553
Net cash flow from investing activities	**8.321-**	**103.917-**

TO BE CONTINUED

CONSOLIDATED CASH FLOW STATEMENT - CONTINUED -

In thousands of euros	H1 2009	H1 2008
Cash flow from financing activities		
Increase in share capital	3,831	5,166
Other reserves	2,766	14,094-
Perpetual loan	5,604-	2,200-
Minority interests	330-	21
Additions to subordinated loans	100,000	-
Repayments on subordinated loans	132,617-	23,520-
Additions to debt securities	80,000	-
Repayments on debt securities	579,320-	1,099,944-
Dividends paid	9,800-	104,484-
Net cash from financing activities	**541,074-**	**1,239,055-**
Net increase in cash and cash equivalents	**257,068-**	**98,966**
Cash and cash equivalents at 1 January	538,027	444,803
Cash and cash equivalents at 30 June	280,959	543,769
Additional disclosure		
Cash flow from interest income	601,744	635,420
Cash flow from interest expense	490,118	445,257

Summary of significant accounting policies

Basis of preparation

Van Lanschot's consolidated interim report was prepared in accordance with IAS 34, Interim Financial Reporting. The consolidated interim report does not contain all financial information as disclosed in the financial statements. The consolidated interim report should therefore be read in conjunction with the financial statements of Van Lanschot at 31 December 2008, as audited by the external auditor. This interim report has not been audited. All amounts are denominated in thousands of euros, unless stated otherwise.

Valuation policies

The accounting policies applied in this consolidated interim report are in accordance with those applied in the financial statements of Van Lanschot at 31 December 2008.

Estimation uncertainty

In the process of applying Van Lanschot's accounting policies, estimates and assumptions are made which have significant impact on the amounts shown in the interim report. The estimates and assumptions are based on the most recent information available. Actual amounts in the future may differ from the estimates and assumptions.

IFRS standards

Several new or revised standards or interpretations became compulsory as of 1 January 2009. They have been applied in Van Lanschot's 2009 interim financial statements. The most relevant are listed below.

IFRS 8 ‘Operating Segments’ was published in November 2006 and applies to financial statements for reporting periods commencing on or after 1 January 2009. IFRS 8 replaces IAS 14 ‘Segment reporting' and sets out requirements for the disclosure of information about an entity’s operating segments, the income generated by the entity’s products and services, the geographical areas in which it operates, and its major customers.

IAS 1 ‘Presentations of Financial Statements’ (revised in 2007) applies to financial statements for reporting periods commencing on or after 1 January 2009. IAS 1 sets requirements for the presentation of financial statements for general purposes, in order to allow comparison, both with the entity’s financial statements for prior periods and with those of other entities. The revised IAS 1 replaces IAS 1 as issued in 2005 and revised in 2005.

NOTES TO THE CONSOLIDATED BALANCE SHEET

In thousands of euros

1 Available-for-sale investments

Investments by type

	30-6-2009		31-12-2008	
	Fair value	Face value	Fair value	Face value
Total	**859.613**	**787.268**	**894.639**	**797.572**
Capital instruments				
Government paper	283.776	276.606	395.410	385.679
Banks guaranteed by government	102.282	102.500	49.955	50.000
Banks listed	257.838	257.862	202.354	211.593
Banks unlisted	-	-	277	300
Corporates listed	136.943	150.300	141.000	150.000
Share premium capital instruments	-	-	134-	-
Total capital instruments	**780.839**	**787.268**	**788.862**	**797.572**
Shares				
Listed	14.727		92	
Unlisted	26.121		34.076	
Shareholdings	37.926		71.609	
Total shares	**78.774**		**105.777**	

Specification available-for-sale investments by rating

	30-6-2009	%	31-12-2008	%
Triple A	499.832	58%	539.462	60%
Double A	182.320	21%	221.690	25%
Single A	97.644	12%	26.153	3%
Other	79.817	9%	107.334	12%
Total	**859.613**	**100%**	**894.639**	**100%**

The item 'Available-for-sale investments' includes an investment of € 136.7 million in Darts Finance. Darts Finance invests solely in mortgages covered by the National Mortgage Guarantee Scheme (Nationale Hypotheek Garantie). Hedge accounting is not applied to this investment.

2 Loans and advances to the public and private sectors

Loans and advances to the public and private sectors by type

	30-6-2009	31-12-2008
Total	**17.486.718**	**17.072.490**
Mortgage loans	7.979.609	8.017.958
Current account	2.651.832	2.514.346
Loans	6.462.543	6.183.892
Securities-backed loans and settlement claims	282.748	237.259
Subordinated loans	95.421	86.382
Value adjustment fair value hedge accounting	155.098	124.086
Impairments	140.533-	91.433-

Impairments

	Specific	Collective	IBNR	Total
Balance at 1 January	77.907	4.243	9.283	**91.433**
Loans written off	1.480-	-	-	**1.480-**
Additions to or release of provision	49.277	835	468	**50.580**
Balance at 30 June	**125.704**	**5.078**	**9.751**	**140.533**

Non-performing loans by type of loan

	30-6-2009	31-12-2008
Total	**187.274**	**122.157**
Mortgages to private clients	23.400	26.358
Other loans	163.874	95.799

Lancelot 2006 (Commercial Mortgage-Backed Security)

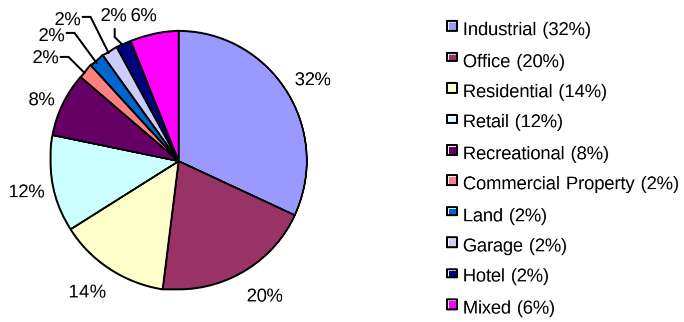
Van Lanschot has securitised part of the loans to the private sector secured on commercial property. In this securitisation transaction, called Lancelot 2006, the beneficial ownership of receivables was transferred to a separate entity. These receivables were transferred at their face value, plus a deferred purchase price. A positive result within the separate entity leads to a positive value of the deferred purchase price. Van Lanschot thus maintains a beneficial interest in the Lancelot entity, and has therefore fully consolidated this entity in its consolidated accounts.

For the financing of these loans, Lancelot 2006 has issued five classes of debt instruments. Van Lanschot does not hold any of the debt instruments issued by Lancelot 2006.

Entity	Date of securitisation	Rating	Original principal	Principal at 30-6-2009	Spread
Total			**600.000**	**401.221**	
Lancelot 2006	15-12-2006	AAA	528.000	329.221	0,16%
Lancelot 2006	15-12-2006	AA	21.000	21.000	0,26%
Lancelot 2006	15-12-2006	A	19.500	19.500	0,44%
Lancelot 2006	15-12-2006	BBB	19.500	19.500	0,70%
Lancelot 2006	15-12-2006	BB	12.000	12.000	privately placed

The first call option date of all these debt instruments is 26 January 2012 and the contractual date of maturity is 1 January 2073.

The breakdown by type of collateral is as follows:



Lancelot is fully consolidated.

Citadel 2007 (Residential Mortgage-Backed Security)

On 1 June 2007, Van Lanschot realised its first RMBS (Residential Mortgage-Backed Security) transaction for an amount of € 1.5 billion in mortgage loans: Citadel 2007-I. The credit risk was not transferred. Van Lanschot decided to purchase the debt securities itself. These assets are eligible, and can thus serve as collateral with the Dutch Central Bank (DNB). This transaction was not focused on reducing capital requirements, but on improving liquidity.

Entity	Date of securitisation	Rating	Original principal	Principal at 30-6-2009	Spread
Total			**1.466.200**	**1.466.200**	
Citadel 2007	1-6-2007	AAA	1.300.000	1.300.000	0,15%
Citadel 2007	1-6-2007	A	108.350	108.350	0,25%
Citadel 2007	1-6-2007	BBB-	36.150	36.150	0,60%
Citadel 2007	1-6-2007	BB+	21.700	21.700	1,70%

The first call option date of all these debt instruments is 26 July 2017 and the contractual date of maturity is 26 July 2049.

Citadel 2008 (Residential Mortgage-Backed Security)

On 1 January 2009, Van Lanschot realised its second RMBS (Residential Mortgage-Backed Security) transaction for an amount of € 1.9 billion in mortgage loans: Citadel 2008-I. The credit risk was not transferred. Van Lanschot decided to purchase the debt securities itself. These assets are eligible, and can thus serve as collateral with the Dutch Central Bank (DNB). This transaction was not focused on reducing capital requirements, but on improving liquidity.

Entity	Date of securitisation	Rating	Original principal	Principal at 30-6-2009	Spread
Total			**1.947.950**	**1.947.950**	
Citadel 2008	9-1-2009	AAA	1.635.100	1.635.100	0,40%
Citadel 2008	9-1-2009	A	90.200	90.200	0,85%
Citadel 2008	9-1-2009	BBB	193.800	193.800	2,00%
Citadel 2008	9-1-2009	NR	28.850	28.850	3,20%

The first call option date of all these debt instruments is 26 October 2015 and the contractual date of maturity is 26 October 2047.

Van Lanschot maintains a beneficial interest in the Citadel entities, and has therefore fully consolidated these entities in its consolidated accounts.

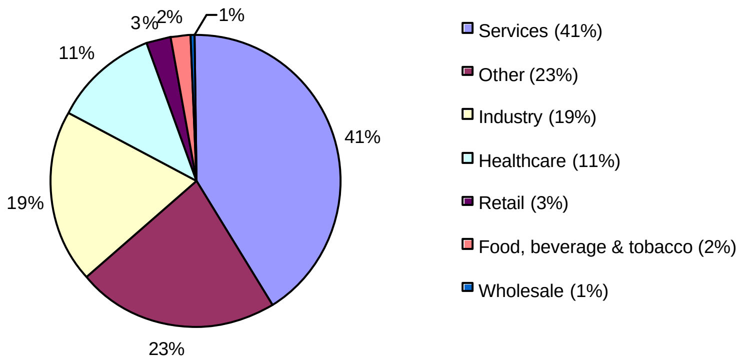
Mezzanine loans

Mezzanine loans refer to a subordinated debt that represents a claim on a company's assets which is senior only to that of a company's common shareholders. Mezzanine loans are often used in leveraged buyouts in conjunction with senior loans and equity to fund the purchase price of the company being acquired.

Movements in Mezzanine loans

	30-6-2009
Balance at 1 January	**70.477**
Redemptions	2.407-
New issued loans	17.200
Balance at 30 June	**85.270**

The breakdown by sector is as follows:



3 Financial assets designated at fair value through profit or loss

Financial assets designated at fair value through profit or loss by type

	30-6-2009	31-12-2008
Total	**47,410**	**52,381**
Investments at fair value	32,066	31,505
Financial assets designated at fair value through profit or loss	15,344	20,876

4 Derivatives

	30-6-2009	31-12-2008
Total	**220,014**	**209,700**
Derivatives used for trading purposes	14,633	9,030
Derivatives used for hedging purposes	21,457	23,952
Other derivatives	183,924	176,718

5 Investments in associates using the equity method

Interest of Van Lanschot in balance sheet of associates using the equity method

	30-6-2009	31-12-2008
Total net assets	**35,106**	**10,052**
Current assets	62,998	18,380
Non-current assets	53,866	3,263
Current liabilities	48,602	11,463
Non-current liabilities	30,175	128
Value adjustments	2,981-	-

6 Property, plant and equipment

Property, plant and equipment by type

	30-6-2009	31-12-2008
Total	**181,418**	**188,639**
Buildings	153,624	157,322
IT, operating software and communication equipment	9,138	10,894
Other assets	14,637	16,104
Work in progress	4,019	4,319

7 Goodwill and other intangible assets

Goodwill and other intangible assets by type

	30-6-2009	31-12-2008
Total	**346,725**	**383,025**
Goodwill	212,290	212,290
Work in progress	13,572	40,837
Intangible assets	120,863	129,898

Similar to last year, the work in progress mainly relates to the costs of the bank-wide IT and other projects.

8 Public and private sector liabilities

Public and private sector liabilities by counterparty

	30-6-2009	31-12-2008
Total	**14,721,036**	**15,318,420**
Private Banking	10,759,441	11,320,236
Business Banking	3,743,603	3,787,170
Other	217,992	211,014

Public and private sector liabilities by type

	30-6-2009	31-21-2008
Total	**14,721,036**	**15,318,420**
Saving accounts	3,178,333	1,049,627
Deposits	6,521,264	9,064,361
Other funds entrusted	5,020,973	5,207,595
Value adjustments under hedge accounting	466	3,163-

9 Financial liabilities designated at fair value through profit or loss

Financial liabilities at fair value through profit or loss by type

	30-6-2009	31-12-2008
Total	**22,449**	**22,452**
Notes Egeria	22,449	22,452

10 Derivatives

	30-6-2009	31-12-2008
Total	**305,959**	**313,621**
Derivatives used for trading purposes	15,604	9,884
Derivatives used for hedging purposes	119,168	132,066
Other derivatives	171,187	171,671

11 Issued debt securities

Issued debt securities by type

	30-6-2009	31-12-2008
Total	**1,261,822**	**1,761,142**
Bond loans and notes	2,105	139,372
Bank and saving bonds	83	83
Floating rate notes	1,242,206	1,604,279
Medium term notes	17,428	17,408

12 Provisions

Provisions by type

	30-6-2009	31-12-2008
Total	**21,690**	**20,172**
Pension obligations (including early retirement)	7,595	8,095
Jubilee benefits obligations	4,056	3,921
Employee rebates	2,501	2,289
Other provisions	7,538	5,867

13 Subordinated loans

Subordinated loans by type

	30-6-2009	31-12-2008
Total	**597,689**	**630,306**
Certificates of indebtedness	372,619	400,699
Preference share	150,000	150,000
Other subordinated loans	75,070	79,607

Notes to the consolidated income statement

In thousands of euros

14 Interest

Interest income

	H1 2009	H1 2008
Total	**519,778**	**625,657**
Interest income from cash equivalents	2,043	4,967
Interest income from banks and private sector	392,123	433,838
Other interest income	121	68
Interest income from amortisation of acquired (discount)/surplus of CenE Bankiers	1	8,079-
	394,288	**430,794**
Interest income from available-for-sale investments	**13,163**	**13,062**
Interest income from financial receivables from trading activities	**290-**	**12**
Interest income from derivatives	**112,617**	**181,789**

Interest expense

	H1 2009	H1 2008
Total	**392,522**	**479,354**
Interest expense to banks and private sector	232,214	231,618
Interest expense on issued debt securities	16,921	65,516
Interest expense on subordinated loans	8,808	12,236
Other interest expense	43-	402
Interest expense on preference shares	5,594	-
Interest expense on amortisation of acquired surplus CenE Bankiers.	-	7,633-
	263,494	**302,139**
Interest expense on loan at fair value	**31**	**6,928-**
Interest expense on derivatives	**128,997**	**184,143**

15 Income from securities and associates

Income from securities and associates

	H1 2009	H1 2008
Total	**5,009**	**17,068**
Dividends and fees	7,660	13,515
Impairments of investment portfolio shares and shareholdings	293-	120-
Movements in value of investments at fair value	451	1,037-
Gains on sale of available-for-sale investments in shares	4-	4,473
Gains on sale of available-for-sale other investments	-	-
Equity-accounted investments	2,805-	237

16 Commission

Commission

	H1 2009	H1 2008
Total	**106,778**	**113,056**
Securities commission	46,394	40,886
Management commission	33,988	45,795
Cash transactions and funds transfers	12,255	11,415
Insurance	336	-
Commission from Trust activities	2,093	1,511
Commission from Corporate Finance activities	7,274	8,494
Other commission	4,438	4,955

17 Profit on financial transactions

Profit on financial transactions

	H1 2009	H1 2008
Total	**19,833**	**6,582**
Profit on securities trading	13,910	2,674-
Profit on currency trading	4,069	4,691
Unrealised gains/losses on hedging derivatives	2,991	5,276
Unrealised/realised gains/losses on trading derivatives	704-	1,941
Realised gains on available-for-sale interest-earning securities	5,945	-
Profit on economic hedges	10,289-	5,970-
Other gains and losses	3,911	3,318

18 Staff costs

Staff costs

	H1 2009	H1 2008
Total	**115,478**	**115,475**
Salaries and wages	91,069	93,233
Pension and early retirement costs	11,534	10,788
Other social security costs	9,650	5,141
Share-based payments	299	1,940
Other staff costs	2,926	4,373

19 Other administrative expenses

Other administrative expenses

	H1 2009	H1 2008
Total	**85,756**	**72,383**
Accomodation expenses	10,950	9,489
Marketing & Communication	3,688	7,829
Office expenses	8,286	7,871
IT expenses	35,482	24,648
External audit fees	857	566
Consultancy fees	7,426	4,756
Other administrative expenses	19,067	17,224

20 Impairments

This item consists of the balance of the required adjustments for impaiments and reversals of such impairments.

Impairments

	H1 2009	H1 2008
By type		
Total	**98,660**	**6,254**
Loans and advances to the private sector	50,580	6,254
Available-for-sale investments	13,555	-
Intangible assets	34,525	-

The item '*loans and advances to the private sector*' represents required additions to the loan loss provision.

The item *'available-for-sale investments'* comprises impairments arising from a prolonged or significant reduction below cost of fair value of the investments concerned, in accordance with the relevant policy.

The item '*Intangible assets*' comprises an accelerated depreciation on the temporized IT project.

Additional notes

In thousands of euros

21 Earnings per ordinary share in euros

Earnings per ordinary share in euros

	H1 2009	H1 2008
Net profit	46.297-	60.206
Interest on perpetual loans	5.254-	5.462-
Minority interests	-	-
Basic earnings	**51.551-**	**54.744**
Weighted average number of ordinary shares outstanding	34.856.194	34.718.634
Earnings per share (in euros)	**1,48-**	**1,58**

22 Diluted earnings per ordinary share in euros

Diluted earnings per ordinary share in euros

	H1 2009	H1 2008
Basic earnings	**51.551-**	**54.744**
Weighted average number of ordinary shares outstanding	34.856.194	34.718.634
Potential shares	263.145	317.105
Weighted average number of ordinary shares outstanding fully diluted	**35.119.339**	**35.035.739**
Diluted earnings per ordinary share (in euros)	**1,47-**	**1,56**

23 Related parties

Related parties

	Income	Expenses	Amounts receivable	Amounts payable
Parties with a shareholding in Van Lanschot of at least 5%				
Delta Lloyd	-	-	-	-
Friesland Bank	-	26	-	3.529
LDDM Holding	-	-	-	247
Pref B Van Lanschot Participatie	-	-	-	-
SNS Reaal	-	-	12	11
Stichting Administratiekantoor van gewone aandelen A Van Lanschot	-	-	-	18
Stichting Pensioenfonds ABP	-	297	-	9.484
Associates				
Ducatus	-	-	-	-
Shareholdings in which Van Lanschot is a participant				
Van Lanschot Chabot	-	119	-	2.150
Instituut voor Ziekenhuis Financiering (IZF)	-	237	-	11.913
Impact Holding	-	-	-	58
Movares (formerly Holland Rail consult)	4	4	8.200	411
Heijmans	-	1	-	450

Segment information

The primary segment reporting format is based on business segments since Van Lanschot's risks and rates of return are affected predominantly by differences in the products and services produced. Van Lanschot's activities are divided into five segments. Secondary information is reported geographically based on where the business segment is located. Intra-segment transactions are executed under standard commercial terms and conditions (at arm's length).

- *Private Banking* Van Lanschot offers high-income or high net-worth private individuals a broad range of products in the private banking market.
- *Asset Management* The asset management services focus on high net-worth private individuals, institutions and the in-house funds.
- *Business Banking* As an independent business bank Van Lanschot mainly focuses on medium-sized businesses in the corporate market, with a special interest in family businesses. Business Banking also comprises the activities of CenE Bankiers (healthcare).
- *Corporate Finance and Securities* The activities in the field of Corporate Finance and Securities focus on a specific target group. This often concerns separate assignments for which one-off fees and commission are received.
- *Other activities* This comprises the other activities in the field of interest rate, market and liquidity risk management and proceeds income and/or expenses that cannot be allocated to other segments.

Business segments H1 2009

in millions of euros	Private Banking	Asset Management	Business Banking	Corporate Finance and Securities	Other activities	**Total**
INCOME STATEMENT						
Interest income	*314.0*	*0.1*	*128.4*	*0.4*	*76.9*	***519.8***
Interest expense	*209.8*	-	*68.9*	-	*113.8*	***392.5***
Interest	**104.2**	**0.1**	**59.5**	**0.4**	**36.9-**	**127.3**
Income from securities and associates	**-**	**-**	**0.5**	**0.3-**	**4.8**	**5.0**
Commission income	*61.3*	*17.5*	*9.4*	*20.7*	*1.1*	***110.0***
Commission expense	*3.0*	-	-	*1.0*	*0.8-*	***3.2***
Commission	**58.3**	**17.5**	**9.4**	**19.7**	**1.9**	**106.8**
Profit on financial transactions	**0.7**	**0.3-**	**1.5**	**3.7**	**14.2**	**19.8**
Total income from operating activities	**163.2**	**17.3**	**70.9**	**23.5**	**16.0-**	**258.9**
Staff costs	70.3	10.9	17.2	13.5	3.6	**115.5**
Other administrative expenses	56.1	4.1	15.8	6.0	3.8	**85.8**
Depreciation and amortisation	9.2	0.2	1.4	0.1	7.8	**18.7**
Impairments	12.2	-	41.6	-	44.9	**98.7**
Total expenses	**147.8**	**15.2**	**76.0**	**19.6**	**60.1**	**318.7**
Operating profit before tax	**15.4**	**2.1**	**5.1-**	**3.9**	**76.1-**	**59.8-**
Income tax	**3.3**	**0.8**	**0.6**	**0.9**	**19.1-**	**13.5-**
Net profit	**12.1**	**1.3**	**5.7-**	**3.0**	**57.0-**	**46.3-**
Balance sheet						
Total assets	10,894	156	7,563	264	2,057	**20,934**
Of which: Income from associates using the equity method	-	-	28	-	7	**35**
Total liabilities	11,426	221	4,608	151	3,039	**19,445**

Business segments H2 2008*

in millions of euros	Private Banking	Asset Management	Business Banking	Corporate Finance and Securities	Other activities	**Total**
INCOME STATEMENT						
Interest income	*357.4*	*0.1-*	*199.6*	*0.3*	*164.7*	***721.9***
Interest expense	*257.6*	*-*	*143.0*	*-*	*173.5*	***574.1***
Interest	**99.8**	**0.1-**	**56.6**	**0.3**	**8.8-**	**147.8**
Income from securities and associates	**-**	**-**	**10.4**	**0.1-**	**44.7-**	**34.4-**
Commission income	*55.2*	*18.4*	*9.6*	*21.4*	*1.9*	***106.5***
Commission expense	*0.5-*	*0.3*	*-*	*1.4*	*0.6*	***1.8***
Commission	**55.7**	**18.1**	**9.6**	**20.0**	**1.3**	**104.7**
Profit on financial transactions	**0.9**	**0.2**	**2.8**	**1.8**	**13.2-**	**7.5-**
Total income from operating activities	**156.4**	**18.2**	**79.4**	**22.0**	**65.4-**	**210.6**
Staff costs	69.9	8.3	16.7	11.8	2.7	**109.4**
Other administrative expenses	54.6	4.7	15.9	6.2	8.5	**89.9**
Depreciation and amortisation	8.8	0.2	1.7	0.1	8.1	**18.9**
Impairments	4.4	0.5	8.0	-	31.1	**44.0**
Total expenses	**137.7**	**13.7**	**42.3**	**18.1**	**50.4**	**262.2**
Operating profit before tax	**18.7**	**4.5**	**37.1**	**3.9**	**115.8-**	**51.6-**
Income tax	**3.9**	**0.8**	**5.4**	**1.0-**	**30.6-**	**21.5-**
Net profit	**14.8**	**3.7**	**31.7**	**4.9**	**85.2-**	**30.1-**
Balance sheet						
Total assets	10,958	139	7,192	166	2,237	**20,692**
Of which: Income from associates using the equity method	-	-	-	-	10	**10**
Total liabilities	12,066	214	4,683	37	2,148	**19,148**

Business segments H1 2008*

in millions of euros	Private Banking	Asset Management	Business Banking	Corporate Finance and Securities	Other activities	**Total**
INCOME STATEMENT						
Interest income	*316.6*	*0.9*	*175.2*	*0.3*	*132.7*	***625.7***
Interest expense	*212.6*	*-*	*112.4*	*-*	*154.4*	***479.4***
Interest	**104.0**	**0.9**	**62.8**	**0.3**	**21.7-**	**146.3**
Income from securities and associates	**-**	**-**	**6.5**	**1.7**	**8.9**	**17.1**
Commission income	*59.2*	*20.3*	*9.4*	*26.2*	*3.1*	***118.2***
Commission expense	*2.1*	*0.1*	*-*	*2.3*	*0.7*	***5.2***
Commission	**57.1**	**20.2**	**9.4**	**23.9**	**2.4**	**113.0**
Profit on financial transactions	**0.7**	**0.5**	**3.7**	**1.9**	**0.2-**	**6.6**
Total income from operating activities	**161.8**	**21.6**	**82.4**	**27.8**	**10.6-**	**283.0**
Staff costs	67.1	11.5	17.8	15.6	3.5	**115.5**
Other administrative expenses	46.0	4.0	12.3	7.0	3.1	**72.4**
Depreciation and amortisation	8.3	0.2	1.6	0.1	5.8	**16.0**
Impairments	2.3	-	4.0	-	-	**6.3**
Total expenses	**123.7**	**15.7**	**35.7**	**22.7**	**12.4**	**210.2**
Operating profit before tax	**38.1**	**5.9**	**46.7**	**5.1**	**23.0-**	**72.8**
Income tax	**10.6**	**2.1**	**6.7**	**1.9**	**8.7-**	**12.6**
Net profit	**27.5**	**3.8**	**40.0**	**3.2**	**14.3-**	**60.2**
Balance sheet						
Total assets	10,443	239	7,217	354	3,515	**21,768**
Of which: Income from associates using the equity method	-	-	-	-	10	**10**
Total liabilities	12,121	399	4,950	224	2,443	**20,137**

* The figures have been restated due to a refined method of allocating interest, commission, staff costs, other administrative expenses and depreciation and amortisation.