

Share buy-back programme 2014

Van Lanschot started a share buy-back programme for at most 150,000 depositary receipts for ordinary A shares (the “shares”) on 26 August 2014. The programme ended on 6 November 2014, the date on which the maximum number of shares were repurchased. The purpose of the share buy-back programme was to cover the award of shares to employees under the existing remuneration policy and the employee share plan.

This share buy-back programme was carried out in accordance with the mandate given by the General Meeting of Shareholders on 15 May 2014 (hereafter: ‘the AGM’). The AGM granted the authority to repurchase own shares at an acquisition price not exceeding the highest price at which the shares are traded on the exchange on the transaction date (hereafter: ‘the shareholders resolution’). The maximum consideration to be paid for the shares shall be the lower of (i) the last independent trade and the highest current independent bid on Euronext Amsterdam, whichever is the highest, and (ii) the maximum price as mentioned in the shareholders resolution.

The daily buy-back volume purchased via the official exchange was kept below 50% of the average daily trading volume; the relevant daily volume is determined on the basis of the average daily volume of the shares in the 20 trading days preceding the day of the relevant buy-back.

Van Lanschot mandated Rabobank International to execute the share buy-back programme. Rabobank International made its trading decisions with regard to the number of shares and the timing of the purchases independently of Van Lanschot.

The number of shares repurchased each week during the programme is set out in the table below.

Date	Number of repurchased shares	Average price	Repurchased value (EUR)
26 aug - 1 sep	71,863	18.0861	1,299,721.31
2 sep - 8 sep	2,918	17.9207	52,292.70
9 sep - 15 sep	37,819	17.8733	675,951.45
16 sep - 22 sep	2,107	17.8197	37,546.14
23 sep - 29 sep	2,440	17.9076	43,694.50
30 sep - 6 okt	4,360	17.9329	78,187.40
7 okt - 13 okt	7,420	17.7791	131,920.80
14 okt - 20 okt	4,669	17.2685	80,626.48
21 okt - 27 okt	5,664	17.2522	97,716.36
28 okt - 3 nov	6,045	17.6421	106,646.19
4 nov - 10 nov	4,695	18.0501	84,745.10
Totaal	150,000	17.9270	2,689,048.43