

## PRESS RELEASE

### **Van Lanschot to sell portfolio of CRE loans to Cerberus Capital Management**

's-Hertogenbosch, the Netherlands, 6 August 2015 – Van Lanschot has signed an agreement with an affiliate of Cerberus Capital Management LP on the sale of part of its portfolio of nonperforming commercial real estate loans. At a face value of over € 400 million, this transaction will accelerate the runoff of the non-core corporate loan portfolio that started in 2013.

Karl Guha, Chairman of Van Lanschot's Executive Board: "This is a next step in the implementation of our wealth management strategy, which focuses on activities contributing to the preservation and the creation of wealth for our private and institutional clients. Structured as a competitive bidding process, the transaction allows us to benefit from market opportunities in this segment, and we are pleased to have found an experienced and reliable party to manage the portfolio professionally."

In 2013, Van Lanschot announced its intention to halve the risk weighted assets of its corporate loan portfolio over a four-year period. The sale significantly reduces the risk profile of the corporate banking loan book and will have a positive impact on loan loss provisions going forward. As a result of this transaction, the impaired ratio of the overall loan book of Van Lanschot (5.8% at YE 2014) reduces by more than 2.5 percentage points on a pro forma basis. The transaction is expected to result in a one-off charge of approximately €23 million (before tax) in the second half of 2015 and will have a marginally positive impact on Van Lanschot's core capital position.

Following the transaction, Van Lanschot will continue to run down the remaining portfolio (with an outstanding principal of €3.1 billion as per 31 December 2014) managed by its Corporate Bank.

The transaction is expected to be completed in the third quarter of 2015.

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#### **About Van Lanschot**

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, a wealth manager operating under the Van Lanschot and Kempen & Co brand names, is active in Private Banking, Asset Management and Merchant Banking, with the aim of preserving and creating wealth for its clients. Van Lanschot NV is listed at Euronext in Amsterdam.

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#### **About Cerberus Capital Management, L.P.**

Established in 1992, Cerberus Capital Management, L.P. is one of the world's leading private investment firms. Cerberus has more than US \$25 billion under management invested in four primary strategies: distressed securities & assets; control and non-control private equity; commercial mid-market lending and real estate-related investments. From its headquarters in New York City and large network of affiliate and advisory offices in the US, Europe and Asia, Cerberus has the on-the-ground presence to invest in multiple sectors, through multiple investment strategies in countries around the world.

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### **Disclaimer and cautionary note on forward-looking statements**

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The actual results may differ considerably from those expressed or implied in such statements as a result of risks, developments and uncertainties relating to Van Lanschot's expectations and/or assumptions regarding, but not limited to, estimates of income, costs, the macroeconomic climate, political and market trends, actions by supervisory and regulatory authorities and private entities, and changes in law and taxation.

Van Lanschot cautions that expectations are only valid on the specific dates on which they are expressed, and accepts no responsibility or obligation to revise or update any information following new information, future events or changes in policy, developments, expectations or other such factors.

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