

## PRESS RELEASE

### Van Lanschot trading update: third quarter 2015

- **Net AUM inflows from Private Banking clients**
- **Client assets down to €56.5 billion in adverse stock market climate**
- **Quarterly result impacted by one-off charge related to sale of non-performing property loans**
- **Solid capital base: Common Equity Tier I ratio<sup>1</sup> kicks ahead to 15.9%**

*'s-Hertogenbosch, the Netherlands, 6 November 2015*

Van Lanschot today published its trading update for the third quarter of 2015. Constant Korthout, Van Lanschot's Chief Financial & Risk Officer, said: "In a challenging stock market climate we continue to push ahead with the implementation of our wealth management strategy. The key detractor of net quarterly result was the one-off, €23 million gross charge on the sale of non-performing property loans to Cerberus Capital Management. That said, the move has accelerated the run-off of our corporate loan portfolio and significantly improved our risk profile.

"Developments in the markets have pushed commission income down a little on the first two quarters of the year while low market rates are keeping interest income in check. Costs have edged up, with cost levels reflecting the IT spend and Van Lanschot's contribution to the national Resolution Fund. The addition to loan loss provisions continued to fall in the third quarter.

"Client assets were down €2 billion on the end of June 2015, to €56.5 billion, mainly caused by the dismal stock market climate. In the face of these challenging investor conditions we are seeing our clients keep their focus on the longer term and on their selected investment strategies.

"Net AUM inflows from Private Banking clients – not including the assets under administration for institutional clients – have continued, due to *Evi van Lanschot* helping to broaden and rejuvenate the client base and the focus on entrepreneurs.

"Asset Management completed the takeover of MN's operations in the United Kingdom on 1 October, enhancing the fiduciary management team of Kempen Capital Management and enabling it as Kempen Fiduciary Management to serve UK pension funds from London. The acquisition added €3.9 billion to assets under management, to be recognised in Van Lanschot's figures from the fourth quarter and increasing pro-forma client assets to €60.4 billion. As it was, Asset Management recorded a minor AUM outflow in the quarter.

"Merchant Banking was once again active in capital market transactions in its selected niche markets, such as the IPOs of ADO Properties in Germany and Kiadis Pharma in the Netherlands and Belgium.

"In addition to the sale of non-performing property loans already mentioned, the Corporate Bank made solid further progress on gradually running off Van Lanschot's corporate and property loan portfolios, and aims to complete the process in the next few years.

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<sup>1</sup> Excluding retained earnings in the current financial year.

“The capital position developed strongly in the quarter, with the phase-in Common Equity Tier I ratio<sup>1</sup> rising further to 15.9% and the fully loaded Common Equity Tier I ratio<sup>1</sup> advancing to 14.8%. The leverage ratio<sup>2</sup> is as robust as ever, at 5.8%.”

## 2016 FINANCIAL CALENDAR

9 March	Publication of 2015 annual results
19 May	2016 Annual General Meeting of Shareholders

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Van Lanschot NV is the holding company of F. van Lanschot Bankiers NV, the oldest independent bank in the Netherlands with a history dating back to 1737. Van Lanschot, 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 on Euronext Amsterdam.

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<sup>2</sup> Fully loaded, excluding retained earnings in the current financial year.