

PRESS RELEASE

Van Lanschot agrees to interest rate derivatives recovery framework

's-Hertogenbosch, the Netherlands, 5 July 2016

Van Lanschot has agreed to abide by the Netherlands' general recovery framework for interest rate derivatives clients, implying that it will offer courtesy payments. To pay for this, it expects to make additional provisions of €7 million to €9 million in the second quarter, which combined with previous provisions are expected to make up a total amount of approximately €11 million.

Up until 2013, Van Lanschot sold interest rate derivatives to its commercial clients as an alternative to fixed-rate loans, as part of its corporate lending. Both in terms of clients and interest rate swaps, the numbers were relatively small; and arrangements were typically customised, with only 'plain vanilla' interest rate swaps and interest rate caps sold to fit in with the loans supplied. Van Lanschot has agreed to the recovery framework to promote efficient handling of the derivatives issue for SME clients in the Netherlands.

As of 2014, Van Lanschot stopped selling new interest rate derivatives.

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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, Evi 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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