



Van Lanschot

Van Lanschot NV  
Financial report  
2015 annual results



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**KEY DATA<sup>1</sup>**

With the exception of their recognition in our annual accounts, non-strategic investments and one-off gains/charges are shown separately.

(x € million)	2015	2014		H2 2015	H1 2015
<b>Statement of income</b>					
Net result	42.8	108.7	-61%	8.7	34.0
Underlying result	60.1	54.2	11%	26.1	34.0
Efficiency ratio excluding one-off gains/charges (%)	74.4	69.8		78.5	70.7

(x € million)	31-12-2015	31-12-2014		30-06-2015	
<b>Statement of financial position and capital management</b>					
Equity attributable to shareholders	1,299	1,292	1%	1,299	0%
Equity attributable to minority interests	21	58	-64%	48	-57%
Savings and deposits	9,572	10,499	-9%	9,832	-3%
Loans and advances to clients	10,168	11,021	-8%	10,432	-3%
Total assets	15,496	17,259	-10%	16,470	-6%
Funding ratio (%)	94.1	95.3		94.3	
Risk-weighted assets <sup>2</sup>	6,431	7,356	-13%	7,313	-12%
Common Equity Tier I ratio (%) <sup>2</sup>	16.3	14.6		14.6	
Tier I ratio (%) <sup>2</sup>	16.3	14.6		14.6	
Total capital ratio (%) <sup>2</sup>	17.0	15.2		15.3	
<b>Basel III</b>					
Common Equity Tier I ratio (%) (fully loaded) <sup>3</sup>	15.4	13.4		13.6	
Liquidity coverage ratio (%)	139.5	125.1		129.0	
Net stable funding ratio (%)	118.1	114.3		116.2	
Leverage ratio (%) (fully loaded) <sup>3</sup>	6.1	5.3		5.7	

(x € billion)	31-12-2015	31-12-2014		30-06-2015	
<b>Client assets</b>					
- Assets under management	50.2	44.1	14%	45.7	10%
- Assets under administration <sup>4</sup>	2.8	3.9	-27%	3.7	-24%
- Savings and deposits	9.6	10.5	-9%	9.8	-2%
Assets under management	50.2	44.1	14%	45.7	10%
- Discretionary	41.9	35.7	17%	36.9	13%
- Non-discretionary	8.4	8.4	0%	8.7	-4%

	31-12-2015	31-12-2014		30-06-2015	
<b>Key figures</b>					
Weighted number of outstanding ordinary shares (x 1,000)	40,920	40,919	0%	40,879	0%
Underlying earnings per share (€) <sup>5</sup>	1.26	1.09	16%	0.75	
Return on average Common Equity Tier I capital (%) <sup>5</sup>	4.9	4.0		5.7	
Number of staff (FTEs) <sup>6</sup>	1,666	1,712	-3%	1,697	-2%

<sup>1</sup> Total figures may not add up due to rounding. Percentages are calculated from unrounded figures.

<sup>2</sup> At 31 December 2015 and 31 December 2014 based on phase-in and including retained earnings; at 30 June 2015 based on phase-in excluding retained earnings.

<sup>3</sup> At 31 December 2015 and 31 December 2014 including retained earnings; at 30 June 2015 excluding retained earnings.

<sup>4</sup> Assets under administration, a new item under client assets, was introduced in 2015. This item reflects portfolios merely administered by Van Lanschot, over which we have little or no control, and on which earnings are relatively limited. Comparative figures have been adjusted accordingly (see section on client assets).

<sup>5</sup> 2014 earnings exclude one-off pension gain; 2015 earnings exclude a one-off charge arising from the sale of non-performing property loans.

<sup>6</sup> FTE numbers exclude non-strategic investments.



## RESULTS

(€ million)	2015	2014		H2 2015	H1 2015
Commission	265.6	240.3	11%	124.6	141.0
- Of which securities commission	207.8	191.1	9%	101.5	106.3
- Of which other commissions	57.8	49.2	17%	23.1	34.7
Interest	202.8	213.7	-5%	100.8	102.0
Income from securities and associates	28.1	51.1	-45%	18.6	9.5
Result on financial transactions	24.1	41.9	-43%	2.5	21.6
<b>Income from operating activities</b>	<b>520.6</b>	<b>547.0</b>	<b>-5%</b>	<b>246.5</b>	<b>274.1</b>
Staff costs	212.0	210.2	1%	103.3	108.7
Other administrative expenses	160.0	150.7	6%	82.7	77.3
Depreciation and amortisation	15.5	20.8	-26%	7.6	7.9
<b>Operating expenses</b>	<b>387.4</b>	<b>381.7</b>	<b>2%</b>	<b>193.5</b>	<b>193.9</b>
<b>Gross result before one-off gains/charges</b>	<b>133.1</b>	<b>165.3</b>	<b>-19%</b>	<b>52.9</b>	<b>80.2</b>
One-off gains/charges (-)	-30.4	60.3	-	-29.7	-0.7
<b>Gross result after one-off gains/charges</b>	<b>102.7</b>	<b>225.6</b>	<b>-54%</b>	<b>23.2</b>	<b>79.5</b>
<b>Gross result before tax of non-strategic investments<sup>7</sup></b>	<b>10.6</b>	<b>3.4</b>	<b>-</b>	<b>10.7</b>	<b>-0.1</b>
Addition to loan loss provision	51.0	76.0	-33%	19.1	31.9
Other impairments	8.0	19.5	-59%	5.2	2.8
<b>Impairments</b>	<b>59.0</b>	<b>95.5</b>	<b>-38%</b>	<b>24.3</b>	<b>34.7</b>
<b>Operating result before tax</b>	<b>54.3</b>	<b>133.5</b>	<b>-59%</b>	<b>9.6</b>	<b>44.7</b>
Income tax	11.5	24.8	-54%	0.8	10.7
<b>Net result</b>	<b>42.8</b>	<b>108.7</b>	<b>-61%</b>	<b>8.7</b>	<b>34.0</b>
<b>Underlying result<sup>8</sup></b>	<b>60.1</b>	<b>54.2</b>	<b>11%</b>	<b>26.1</b>	<b>34.0</b>

(x € million)	2015	2014		H2 2015	H1 2015
<b>Underlying result</b>	<b>60.1</b>	<b>54.2</b>	<b>11%</b>	<b>26.1</b>	<b>34.0</b>
One-off pension gain	0.0	72.7		0.0	0.0
One-off charge on the sale of non-performing commercial property loans	-23.2	0.0		-23.2	0.0
Tax effects	5.9	-18.2		5.9	0.0
<b>Net result</b>	<b>42.8</b>	<b>108.7</b>	<b>-61%</b>	<b>8.7</b>	<b>34.0</b>

<sup>7</sup> We have included a number of non-strategic investments in our consolidated figures, which we intend to sell in due course as these do not fit into our wealth management strategy. Gross results from our non-strategic investments are recognised before tax.

<sup>8</sup> The underlying result in 2014 was the net result adjusted for the one-off pension gain. In 2015 it reflected the net result adjusted for the one-off charge arising from the sale of non-performing property loans.

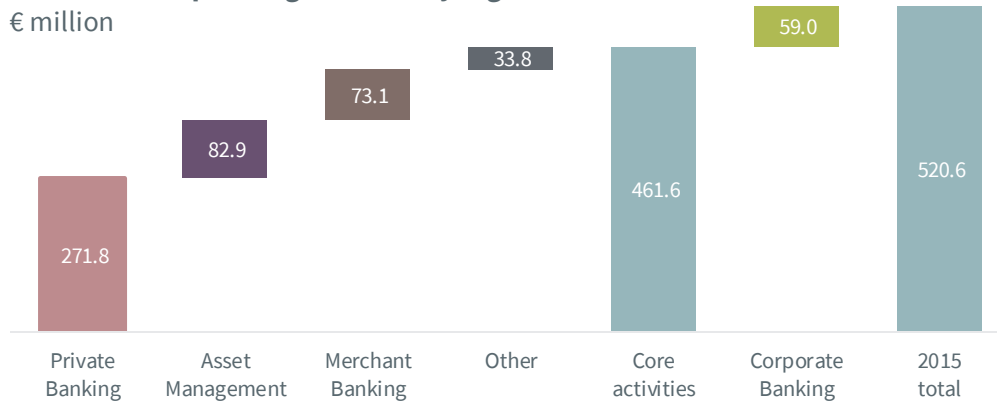
## INCOME FROM OPERATING ACTIVITIES

Our three core activities – Private Banking, Asset Management and Merchant Banking – generated 82% of total income in 2015 (75% in 2014), with Private Banking accounting for 52% and Asset Management and Merchant Banking generating 16% and 14% respectively. Together, these three core activities accounted for 98% of commission income (2014: 97%) and 80% of interest income (2014: 77%).

Income from operating activities further improved in terms of quality as an increasingly large proportion is derived from interest and commission income: 90% of total income in 2015, compared with 83% in 2014.

### Income from operating activities by segment

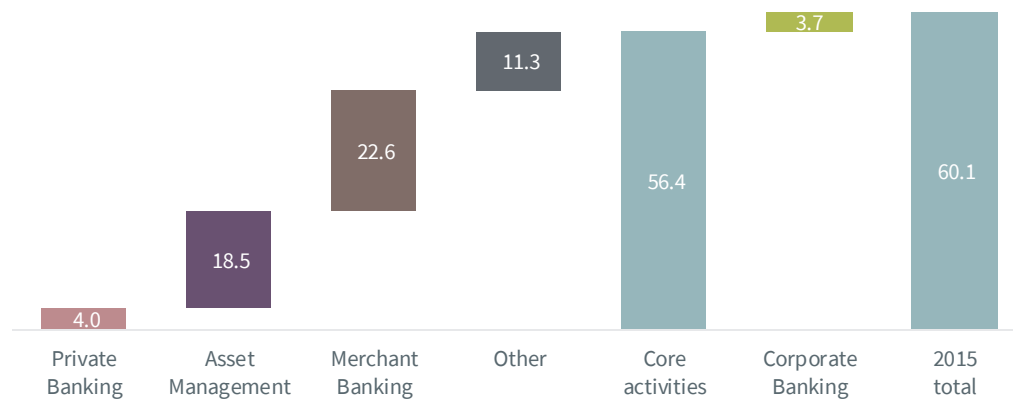
€ million



All core activities recorded positive net results in 2015. In the second half of 2015 we sold non-performing commercial property loans to an affiliate of Cerberus Capital Management LP and took a one-off gross charge of €23.2 million. When adjusted for this charge, Corporate Banking also turned in a positive result.

### Underlying result

€ million





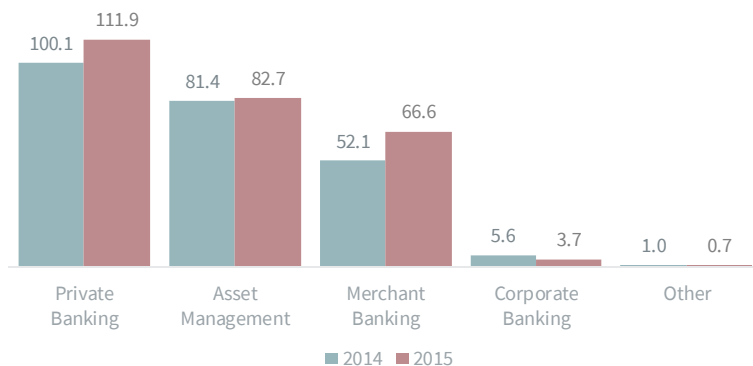
## Commission

(x € million)	2015	2014		H2 2015	H1 2015
Securities commission	207.8	191.1	9%	101.5	106.3
- Transaction fees	35.3	30.5	16%	14.7	20.6
- Management fees <sup>9</sup>	172.5	158.8	9%	86.8	85.7
- Performance fees	0.0	1.8	-100%	0.0	0.0
Other commissions	57.8	49.2	17%	23.1	34.7
<b>Commission</b>	<b>265.6</b>	<b>240.3</b>	<b>11%</b>	<b>124.6</b>	<b>141.0</b>

Commissions and fees, our main source of income, were up 11% on 2014 to €265.6 million. Both transaction and management fees enjoyed growth, with the main increases achieved by Merchant Banking (+28% on 2014) and Private Banking (+12%).

### Commission income by segment

€ million

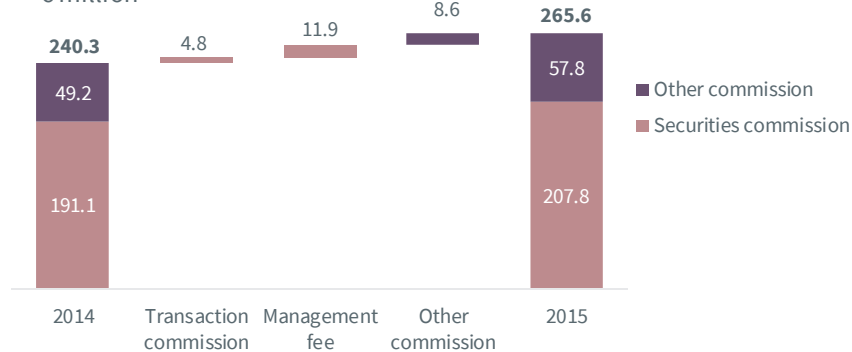


Securities commission notched up a significant increase on 2014 (+9%), with both transaction fees (+16%) and management fees (+9%) contributing. The overall upturn was mainly due to a further rise in assets under management (AUM) and increased trading activity at Merchant Banking. At 83% in 2015, recurring securities commission as a proportion of total securities commission remained virtually unchanged on 2014 (84%).

Other commissions came in at €57.8 million in 2015 (2014: €49.2 million), nearly 75% of these being Merchant Banking commissions. Merchant Banking had a very good year and bolstered its position in its selected niche markets by playing a significant role in 38 transactions. Advisory services – in areas such as takeovers and debt financing – accounted for 65% of other commissions.

### Commission income

€ million



Other commissions also include cash and payment fees. These were down by €2.3 million to €10.6 million in the wake of the run-off of Corporate Banking's loan portfolio, as this caused a drop in the number of corporate clients and transactions.

<sup>9</sup> Management fees include advisory and services fees.



## Interest

(x € million)	2015	2014		H2 2015	H1 2015
Gross interest margin	279.0	257.0	9%	138.4	140.6
Interest equalisation	-33.6	-18.2	85%	-18.2	-15.4
Miscellaneous interest income and charges	-48.3	-33.7	43%	-22.2	-26.1
Loan commission	5.7	8.6	-33%	2.8	2.9
<b>Interest</b>	<b>202.8</b>	<b>213.7</b>	<b>-5%</b>	<b>100.8</b>	<b>102.0</b>

At €202.8 million, interest income in 2015 showed a fall on 2014 (€213.7 million), which mainly reflected a smaller loan portfolio. The interest margin rose 2 basis points on 2014 and worked out at 121 basis points in 2015. The 'clean' interest margin<sup>10</sup> was unchanged on 2014 at 115 basis points.

Lower interest income was partly attributable to the ongoing run-off of Corporate Banking's loan portfolio, while lower interest rates in 2015 pushed down interest income on loans and advances to clients when compared with 2014. A contracting investment portfolio likewise detracted from interest income. Positive contributors included margin improvements at Corporate Banking, further cuts in savings rates and the fall in savings and deposits. In addition, redemption of the RMBS Citadel 2010 I notes and the RMBS Citadel 2010 II notes helped to reduce interest charges.

Steeper 2015 equalisation charges reflect the fact that investment portfolio securities were purchased above par in both 2014 and 2015. Miscellaneous interest income and charges primarily comprise amortisation charges resulting from the wind-down of swaps hedging the mortgage portfolio – exerting a positive overall effect on gross interest margins.

## Income from securities and associates

(x € million)	2015	2014		H2 2015	H1 2015
Dividend	10.5	5.7	83%	8.5	2.0
Capital gains	2.9	29.9	-90%	2.0	0.9
Valuation gains and losses	14.8	15.5	-5%	8.2	6.6
<b>Income from securities and associates</b>	<b>28.1</b>	<b>51.1</b>	<b>-45%</b>	<b>18.6</b>	<b>9.5</b>

Income from securities and associates relates to investments of our equity investment company Van Lanschot Participaties and stakes in our own investment funds, for instance by financing their start-ups. Dividends refer to those received from investments. Only limited capital gains of €2.9 million were recorded in 2015 compared with the sizeable gains of 2014.

Valuation gains and losses reflect revaluations of the participating interests as well as gains and losses on our other minority shareholdings.

<sup>10</sup> The gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation.

**Result on financial transactions**

(x € million)	2015	2014		H2 2015	H1 2015
Gains and losses on securities trading	0.8	2.6	-70%	-1.2	2.0
Gains and losses on currency trading	12.3	9.4	31%	5.5	6.8
Gains and losses on investment portfolio	15.6	47.2	-67%	-3.5	19.1
Gains and losses on interest rate hedges	1.2	-1.9		2.8	-1.6
Other income	-5.7	-15.4	-63%	-1.0	-4.7
<b>Profit on financial transactions</b>	<b>24.1</b>	<b>41.9</b>	<b>-43%</b>	<b>2.5</b>	<b>21.6</b>

Our €15.6 million profit on the investment portfolio breaks down into two separate parts: we recorded profits of €15.5 million on the sale of bonds (2014: €31.6 million) and we made a minor €0.1 million on the mark-to-market portfolio (2014: €15.6 million).

Other income (- €5.7 million) mainly comprises charges on debt securities (medium-term notes) issued by Van Lanschot (2014: - €12.1 million). This item also reflects the €2.9 million positive result generated by our Structured Products Desk as well as €3.3 million by our derivative financial instruments.

**OPERATING EXPENSES**

(x € million)	2015	2014		H2 2015	H1 2015
Staff costs	212.0	210.2	1%	103.3	108.7
Other administrative expenses	160.0	150.7	6%	82.7	77.3
Depreciation and amortisation	15.5	20.8	-26%	7.6	7.9
<b>Operating expenses</b>	<b>387.4</b>	<b>381.7</b>	<b>2%</b>	<b>193.5</b>	<b>193.9</b>

Our costs added 2% to €387.4 million (2014: €381.7 million) and show diverging patterns depending on the business. Cost increases at Private Banking due to additional spending on services tailored to our clients – such as the launch of our *Evi Pensioen* pension product and the development of *Evi Beleggen* (*Evi* for investing) in Belgium – were more or less offset by lower expenses at Corporate Banking. Asset Management and Merchant Banking recorded a 16% increase in total costs as more was spent on data suppliers, redundancies and add-on charges stemming from the UK operations we acquired from 1 October.

**Staff costs**

At €212.0 million, staff costs inched up 1% on 2014 (€210.2 million). A large part of this increase was attributable to higher staff costs at Merchant Banking on the back of buoyant results, although these were partly offset by lower wage bills due to reduced staffing at Private Banking and Corporate Banking. At the end of 2015 we employed 1,666 full-time equivalent staff (FTEs), not including non-strategic investments. This is 46 FTEs fewer than at the end of 2014 (1,712).

**Other administrative expenses**

Other administrative expenses amounted to €160.0 million in 2015, up 6% on 2014 (€150.7 million) primarily due to higher IT project costs. Last year, a proportion of these IT project costs (€7.2 million in accelerated spending on our client service offering in 2014) was taken as a one-off charge. Our contribution to the Dutch resolution fund is also included under other administrative expenses. In a separate development, we spent more on marketing in 2015 to support enhanced promotional campaigns such as our *Evi* drive. Reduced office accommodation costs served as an offset.

**Depreciation and amortisation**

At €15.5 million, depreciation and amortisation recorded a 26% fall on 2014 (€20.8 million), mainly due to reduced amortisation of intangible assets, a proportion of which is now fully amortised.

**ONE-OFF INCOME AND CHARGES**

In 2015 we recognised one-off charges totalling €30.4 million compared with a one-off gain of €60.3 million in 2014. Signing an agreement with an affiliate of Cerberus Capital Management LP on the sale of non-performing commercial property loans (around €400 million face value) entailed a one-off gross charge of €23.2 million in 2015. Other one-off charges in 2015 amounted to €7.2 million.





(x € million)	2015	2014
One-off gain pension scheme change	0.0	72.7
Accelerated investment in client services	0.0	-7.2
One-off charge on sale of non-performing property loans	-23.2	0.0
One-off charges related to FTE reductions	-2.3	-2.8
Gains and impairments on office buildings	-2.5	-0.5
Termination of contracts with IT suppliers	-2.4	0.0
Other expenses and income	0.0	-1.9
<b>One-off gains/charges</b>	<b>-30.4</b>	<b>60.3</b>

### Efficiency ratio

The efficiency ratio, i.e. operating expenses excluding one-off gains and charges in relation to income from operating activities, rose to 74.4%, from 69.8% in 2014. Positive factors in 2014 included relatively high income from securities and associates and result on financial transactions.

We have made a strategic choice to keep investing in our service offering and future growth, and not to focus exclusively on cost reductions in the short term. This conscious decision on our part does mean that we expect to achieve our 60-65% efficiency target by a later date than 2017 as originally envisaged.

### IMPAIRMENTS

(x € million)	2015	2014		H2 2015	H1 2015
<b>Addition to loan loss provision</b>	<b>51.0</b>	<b>76.0</b>	<b>-33%</b>	<b>19.1</b>	<b>31.9</b>
Impairment on investments and participating interests	4.0	4.8	-16%	3.9	0.1
Impairment on tangible fixed assets	0.0	3.7	-100%	0.0	0.0
Impairment on goodwill and intangible assets	0.0	5.7	-100%	0.0	0.0
Impairment on assets obtained through the seizure of collateral	4.0	5.3	-25%	1.3	2.7
<b>Other impairments</b>	<b>8.0</b>	<b>19.5</b>	<b>-59%</b>	<b>5.2</b>	<b>2.8</b>
<b>Impairments</b>	<b>59.0</b>	<b>95.5</b>	<b>-38%</b>	<b>24.3</b>	<b>34.7</b>

### Loan impairments

In 2015 we added €51.0 million to loan loss provisions, 33% below the level for 2014. Corporate Banking's addition to loan loss provisions, in particular, was sharply lower at €23.9 million (2014: €69.3 million) as fewer provisions were required for loans to clients, while the quality of other loans actually improved to the extent of triggering a release of a proportion of provisions. The sale of non-performing commercial property loans also enabled us to reduce provisions. Private Banking added €22.1 million compared with €8.9 million in 2014, with the second half – at €6.1 million (H2 2014: €4.8 million) – significantly better than the €16.1 million of additional provisions in the first six months (H1 2014: €4.1 million). The higher figure for the first half was chiefly due to the need to catch up with stricter provisioning criteria in addition to provisions taken on a number of individual loans. In early 2015 De Nederlandsche Bank (DNB) conducted an asset quality review of our mortgage portfolio.

The addition to loan loss provisions relative to risk-weighted assets worked out at 74 basis points (2014: 93 basis points).

### Other impairments

Total other impairments amounted to €8.0 million in 2015 (2014: €19.5 million) and related to impairments on a number of participating interests and write-downs of €4.0 million of assets we acquired through seizure of collateral.

### INCOME TAX

Income tax for 2015 amounted to €11.5 million (2014: €24.8 million), which works out at an effective rate of tax of 21.2% and is thus higher than in 2014 (18.6%).



## EARNINGS PER SHARE

Consolidated earnings in 2015 broke down as follows:

(x € million)	2015	2014
<b>Net profit</b>	<b>42.8</b>	<b>108.7</b>
Net interest on perpetual loans	-0.9	-1.1
Share of other minority interests	-7.7	-8.6
<b>Net profit for calculation of earnings per ordinary share</b>	<b>34.2</b>	<b>99.0</b>
<b>Earnings per ordinary share (€)</b>	<b>0.83</b>	<b>2.42</b>
<b>Underlying net profit for the calculation of earnings per ordinary share<sup>11</sup></b>	<b>51.5</b>	<b>44.5</b>
<b>Underlying earnings per ordinary share</b>	<b>1.26</b>	<b>1.09</b>
Weighted number of outstanding ordinary shares (x 1,000)	40.920	40.919

We arrive at the net profit attributable to shareholders by deducting net interest on perpetual loans and the share of other minority interests. These perpetual loans have now been redeemed in full, while profit attributable to other minority interests includes the management investment plan launched in 2010 for selected staff at Kempen & Co (Kempen MIP). In 2014 the share of other minority interests also comprised an investment fund that notched up significant valuation gains. As from 2015 this item also includes the share of minority interests in one of our non-strategic investments.

We will propose to pay a 2015 cash dividend to Van Lanschot NV shareholders of €0.45 per share, a pay-out ratio of 36% based on the underlying result (2014: €0.40, pay-out ratio of 37%).

<sup>11</sup> Earnings exclude one-off pension gain in 2014 and the one-off charge arising from the sale of non-performing property loans in 2015.



## STATEMENT OF FINANCIAL POSITION

(x € million)	31-12-2015	31-12-2014		30-06-2015	
<b>Statement of financial position and capital management</b>					
Equity attributable to shareholders	1,299	1,292	1%	1,299	0%
Equity attributable to minority interests	21	58	-64%	48	-57%
Savings and deposits	9,572	10,499	-9%	9,832	-3%
Loans and advances to clients	10,168	11,021	-8%	10,432	-3%
Total assets	15,496	17,259	-10%	16,470	-6%
Funding ratio (%)	94.1	95.3		94.3	
Return on assets (%) <sup>12</sup>	0.39	0.31		0.41	

## LOAN PORTFOLIO

(x € million)	31-12-2015	31-12-2014		30-06-2015	
Mortgages	5,980	6,041	-1%	5,961	0%
Other loans	2,206	2,212	0%	2,389	-8%
<b>Private Banking</b>	<b>8,187</b>	<b>8,253</b>	<b>-1%</b>	<b>8,350</b>	<b>-2%</b>
Loans to SMEs	765	1,289	-41%	983	-22%
Property financing	1,065	1,803	-41%	1,259	-15%
<b>Corporate Banking</b>	<b>1,830</b>	<b>3,092</b>	<b>-41%</b>	<b>2,242</b>	<b>-18%</b>
<b>Mortgages distributed by third parties</b>	<b>332</b>	<b>-</b>		<b>43</b>	
Impairments	-180	-324	-44%	-203	-11%
<b>Total</b>	<b>10,168</b>	<b>11,021</b>	<b>-8%</b>	<b>10,432</b>	<b>-3%</b>

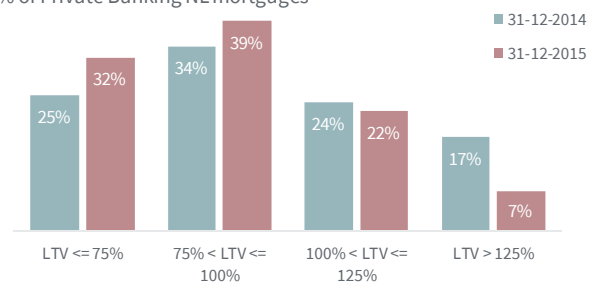
In 2015 our loan portfolio contracted by 8% to €10.2 billion, primarily because of the Corporate Banking run-off. The sale of non-performing commercial property loans at Corporate Banking was the key reason for the reduction in impairments from €324 million (at end-2014) to €180 million (end-2015). Our loan portfolio is concentrated in the Netherlands (97%).

### Private Banking

Private Banking's loan portfolio breaks down into mortgages and other loans. After a period of contraction, its mortgage portfolio was virtually unchanged in 2015 (-1%), as new mortgage business clearly picked up and fourth-quarter volumes exceeded (early) repayments. As a result, the relative share of Private Banking-provided residential mortgages in the total loan portfolio advanced by 5 percentage points to 58% in 2015 (end-2014: 53%). Marked by limited losses and a low number of foreclosures, the mortgage portfolio commanded an average loan-to-value (LTV) of 71% at end-2015 based on foreclosure values. This improvement on end-2014 (84%<sup>13</sup>) is largely down to improved administration of valuation data.

### Private Banking: mortgage Loan-to-Value

% of Private Banking NL mortgages



Other loans comprised loans to wealthy private individuals to pay for second homes, for instance, or to provide current account overdraft facilities. This category also includes business activities that fit into the Private Banking relationship model, such as financing for business professionals looking to join a partnership. This item was also on an even keel in 2015, partly because of the transfer of Corporate Banking clients that have come to meet the Private Banking criteria.

<sup>12</sup> Return on assets for the year ended 31 December 2014 was adjusted for the one-off pension gain, while we have adjusted the 2015 figure for the one-off gain arising from the sale of non-performing property loans.

<sup>13</sup> In 2014 we reported an average LTV based on foreclosure values of 94%. In the past we calculated LTVs on the basis of a number of buckets; in 2015 the methodology was improved, resulting in a calculation of weighted LTV on the basis of individual loans. The average LTV has improved as a result.

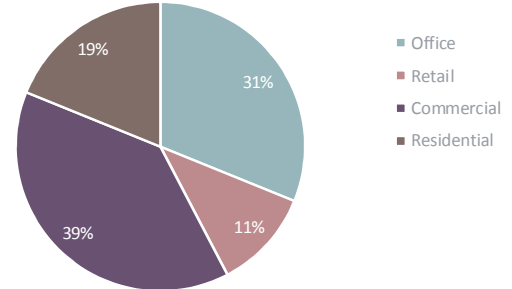


### Corporate Banking

At the end of 2015 the corporate portfolio of property and SME loans amounted to €1.8 billion (end-2014: €3.1 billion). Risk-weighted assets in 2015 came down by €0.9 billion<sup>14</sup> to €1.9 billion (end-2014: €2.8 billion) and we comfortably met our original target of a run-off down to €2.2 billion in risk-weighted assets by the end of 2017. Corporate Banking's run-off of its loan portfolio was supported by the sale of non-performing commercial property loans at a nominal value of €0.4 billion. In addition, client loan volumes to the tune of €0.2 billion were transferred to Private Banking.

Corporate Banking's SME loans have a nominal value of €0.8 billion, account for 7% of our total loan portfolio and are well-diversified across sectors. Its €1.1 billion property portfolio – accounting for 10% of our total loan portfolio – has contracted primarily in the wake of the sale of non-performing commercial property loans. This has significantly improved the risk profile of Corporate Banking's remaining portfolio, which now holds 31% of loans secured against office buildings, these being located primarily in the Randstad conurbation comprising the cities of Amsterdam, Rotterdam, Utrecht and The Hague. The average LTV has improved to 74% (end-2014: 89%), mainly thanks to the sale of non-performing property loans.

Corporate Banking: property finance  
% by type of collateral



### Mortgages distributed by third parties

In April 2015 we started providing mortgages under the Hypotrust brand through a network of mortgage brokers, as part of our liquidity management drive. The aim is to build a portfolio of regular Dutch mortgages to supplement our investment portfolio, enabling us to generate attractive returns on available liquidity. We are aiming for €500 million in this specific mortgage portfolio; it stood at €332 million by end-2015.

<sup>14</sup> The €0.9 billion reduction in risk-weighted Corporate Banking assets includes clients transferred to Private Banking. Ignoring this transfer, risk-weighted assets declined by €0.7 billion due to the loan portfolio run-off.



## PROVISIONS

We provide for the impaired loans in our loan book. Impaired loans stood at €534 million by end-2015 (end-2014: €640 million) and provisions amounted to €166 million, working out at 31% (end-2014: 49%). The table below breaks down the total loan portfolio and provisions at the end of 2015.

Our total impaired ratio contracted to 5.2% in 2015 (end-2014: 5.8%), whereas the proportion of non-performing loans at Private Banking rose to 3.5% (end-2014: 2.7%). The coverage ratio for mortgages came down from 61% at the end of 2014 to 42% in 2015. Applying stricter provisioning criteria means that loans are classified as impaired sooner, while provisions taken are typically smaller – hence the drop in the coverage ratio. At Corporate Banking the impaired ratio was virtually unchanged at 13.7% (2014: 13.6%), as the drop caused by the sale of non-performing loans was offset by other non-performing loans, though these required relatively smaller provisions. These factors combined to push down the coverage ratio to 20% (2014: 46%).

	Loan portfolio	Impaired loans	Provision for impaired loans	Impaired ratio <sup>15</sup>	Coverage ratio	2014 impaired ratio	2014 coverage ratio
(x € million)							
Mortgages	5,980	126	53	2.1%	42%	1.7%	61%
Other loans	2,206	159	63	7.2%	40%	5.4%	51%
<b>Private Banking</b>	<b>8,187</b>	<b>284</b>	<b>117</b>	<b>3.5%</b>	<b>41%</b>	<b>2.7%</b>	<b>55%</b>
Loans to SMEs	765	144	38	18.8%	26%	10.9%	57%
Property financing	1,065	107	11	10.0%	11%	15.5%	40%
<b>Corporate Banking</b>	<b>1,830</b>	<b>250</b>	<b>49</b>	<b>13.7%</b>	<b>20%</b>	<b>13.6%</b>	<b>46%</b>
<b>Mortgages distributed by third parties</b>	<b>332</b>	<b>-</b>	<b>-</b>				
<b>Total</b>	<b>10,349</b>	<b>534</b>	<b>166</b>	<b>5.2%</b>	<b>31%</b>	<b>5.8%</b>	<b>49%</b>
Impairments	-180						
<b>Total</b>	<b>10,168</b>		<b>166</b>				
Incurred but not reported (IBNR)			15				
<b>Provision including IBNR</b>			<b>180</b>				

<sup>15</sup> The impaired ratio shows impaired loans as a percentage of the total loan portfolio.



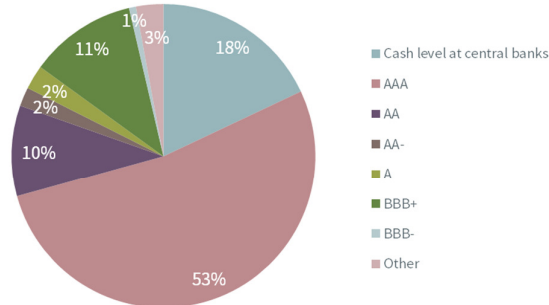
**INVESTMENT PORTFOLIO AND CASH**

Our total investment and cash portfolio<sup>16</sup> amounted to €4.1 billion at the end of 2015, compared with €4.8 billion a year earlier. The investment portfolio saw a reduction in government paper by €0.6 billion compared with end-2014, while the held-to-maturity portfolio stood at €0.5 billion by the end of 2015 and hardly changed in size or composition in the year. By end-2015 we held less cash with central banks than in the previous year.

These portfolios are primarily held for asset and liability management purposes, and mainly include low-risk and highly liquid instruments. The charts below break down these portfolios by counterparty, country and rating category.

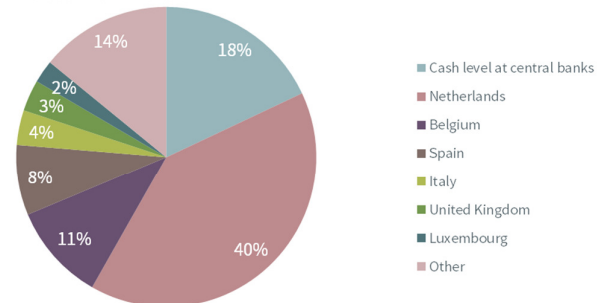
**Investment portfolio and cash by rating at 31-12-2015**

100% = €4.1 billion



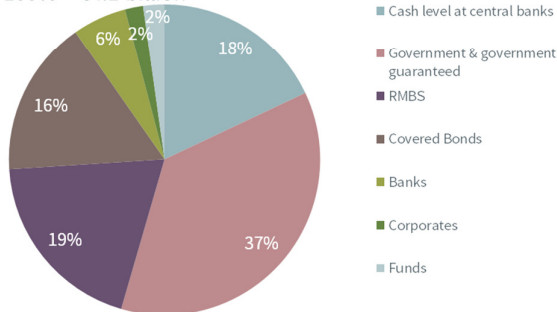
**Investment portfolio and cash by country at 31-12-2015**

100% = €4.1 billion



**Investment portfolio and cash by counterparty at 31-12-2015**

100% = €4.1 billion



**CAPITAL AND LIQUIDITY MANAGEMENT**

In 2015 our capital base improved once again, while our funding mix was well diversified.

(x € million)	31-12-2015	31-12-2014		30-06-2015	
Risk-weighted assets	6,431	7,356	-13%	7,313	-12%
Common Equity Tier I ratio (%) <sup>17</sup>	16.3	14.6		14.6	
Tier I ratio (%) <sup>17</sup>	16.3	14.6		14.6	
Total capital ratio (%) <sup>17</sup>	17.0	15.2		15.3	

**CAPITAL MANAGEMENT**

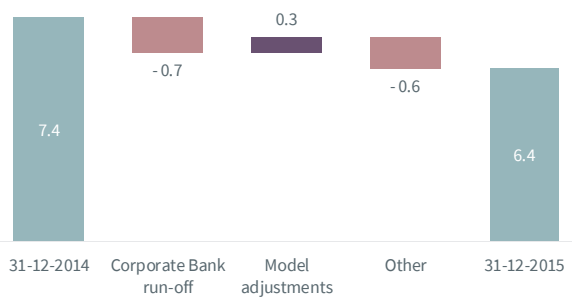
At 16.3% by the end of 2015, our phase-in Common Equity Tier I ratio improved further (2014: 14.6%), reflecting our robust capital position. Lower risk-weighted assets due to the Corporate Banking run-off benefited the ratio by 1.5 percentage points, while model refinements detracted by 0.6 percentage points and the phase-in of capital requirement regulation (CRR) by 0.2 percentage points. Risk-weighted assets declined in the year, to €6.4 billion from €7.4 billion at the end of 2014. The €0.6 billion decrease under Other reflects improved data quality and lower exposures and risks in the various balance sheet positions.

<sup>16</sup> Investment portfolio and cash comprises the balance of available-for-sale investments, financial assets held to maturity, financial assets designated at fair value through profit or loss, and cash withdrawable on demand from central banks.

<sup>17</sup> At 31 December 2014 and 31 December 2015 including retained earnings and at 30 June 2015 excluding retained earnings.

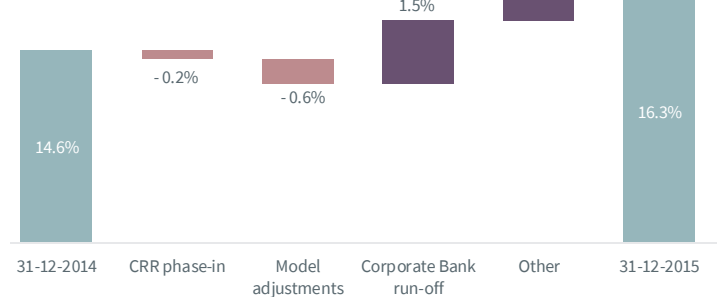
### Risk-weighted assets

€ billion



### Common Equity Tier I ratio

%



## FUNDING

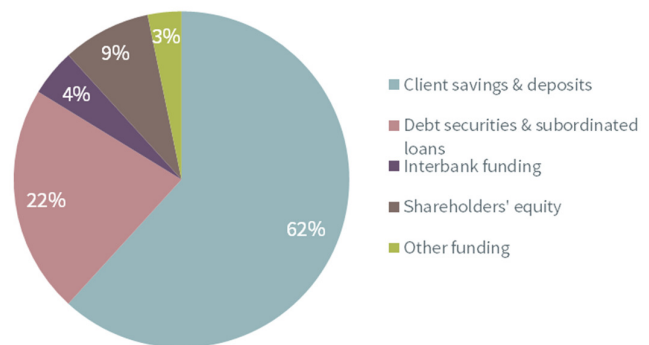
Our funding and liquidity position remains strong, and we aim to retain access to both retail and capital markets through diversified funding. By the end of 2015 our funding ratio had contracted slightly, to 94.1% from 95.3% at end-2014, in the wake of lower savings and deposits (-9%) relative to the loan portfolio (-8%).

We recorded a comfortable liquidity position at the end of 2015, but did see savings and deposits fall by €0.9 billion in the year due to cuts in saving rates made in keeping with our funding strategy. Our continued focus is to retain clients with Private Banking profiles.

In April we successfully placed a €500 million, seven-year conditional pass-through covered bond, while the second half saw us redeem the RMBS Citadel 2010 I notes and the RMBS Citadel 2010 II notes. Net issued debt securities declined by €0.5 billion in 2015.

### Funding mix at 31-12-2015

100% = €15.5 billion



## BASEL III

Basel III imposes stricter capital and liquidity requirements on banks, specifically the Common Equity Tier I ratio, the liquidity coverage ratio (LCR), the net stable funding ratio (NSFR) and a stricter definition of the leverage ratio. The new standards will be phased in between 2014 and 2018. At the end of 2015 our ratios based on Basel III rules as currently known were:

	31-12-2015	Norm
Common Equity Tier I ratio (fully loaded) (%) <sup>18</sup>	15.4	> 9.5
Leverage ratio (fully loaded) (%)	6.1	> 3
Liquidity coverage ratio (%) <sup>19</sup>	139.5	> 100
Net stable funding ratio (%) <sup>20</sup>	118.1	> 100

<sup>18</sup> The norm breaks down as follows: standard buffer 4.5%, conservation buffer 2.5%, countercyclical buffer between 0% and 2.5%.

<sup>19</sup> Based on the LCR Delegated Act.

<sup>20</sup> Based on Basel III at 31/12/2015: net stable funding ratio (BCBS 295).



## CLIENT ASSETS

(x € billion)	31-12-2015	31-12-2014		30-06-2015	
<b>Client assets</b>	<b>62.6</b>	<b>58.5</b>	<b>7%</b>	<b>59.2</b>	<b>6%</b>
Assets under management	50.2	44.1	14%	45.7	10%
Assets under administration	2.8	3.9	-27%	3.7	-24%
Savings and deposits	9.6	10.5	-9%	9.8	-2%
<b>Client assets</b>	<b>62.6</b>	<b>58.5</b>	<b>7%</b>	<b>59.2</b>	<b>6%</b>
Private Banking	27.7	28.3	-2%	28.9	-4%
Asset Management	32.9	27.6	19%	28.2	17%
Corporate Banking	0.7	0.8	-16%	0.7	-3%
Other	1.4	1.8	-22%	1.4	-2%
<b>Assets under management</b>	<b>50.2</b>	<b>44.1</b>	<b>14%</b>	<b>45.7</b>	<b>10%</b>
Assets under discretionary management	41.9	35.7	17%	36.9	13%
Assets under non-discretionary management	8.4	8.4	0%	8.7	-4%
<b>Savings and deposits</b>	<b>9.6</b>	<b>10.5</b>	<b>-9%</b>	<b>9.8</b>	<b>-2%</b>
Savings	8.8	8.8	0%	8.9	-1%
Deposits	0.8	1.7	-56%	0.9	-16%

(x € billion)	Private Banking	Asset Management	Other	Total
<b>Client assets 31-12-14</b>	<b>28.3</b>	<b>27.6</b>	<b>2.6</b>	<b>58.5</b>
Acquisition of KCM UK		4.6		4.6
Savings and deposits in/outflow	-0.8	0.0	-0.1	-0.9
Assets under management in/outflow	0.3	-0.2	0.0	0.1
Market performance of assets under management	0.5	0.9	0.0	1.4
Change in assets under administration	-0.7	0.0	-0.4	-1.0
<b>Client assets 31-12-15</b>	<b>27.7</b>	<b>32.9</b>	<b>2.1</b>	<b>62.6</b>

Other includes the client assets of Corporate Banking (€0.7 billion) as well as the assets under administration of clients that do not belong to Private Banking and Asset Management (€1.4 billion).

### PRIVATE BANKING

In 2015 assets under management by Private Banking grew by 5% (€0.8 billion) to €17.4 billion on the back of a net inflow of €0.3 billion coupled with €0.5 billion in price effects. Assets under discretionary management notched up net inflows of €0.6 billion, while our investment advice offering also generated a slight net inflow. By contrast, total assets under non-discretionary management recorded net outflows of €0.2 billion (mainly in execution only). By the end of 2015 assets under discretionary management accounted for 52% of total assets under management (end-2014: 50%).

Meanwhile, total assets managed by *Evi van Lanschot* worked out at €1.5 billion.

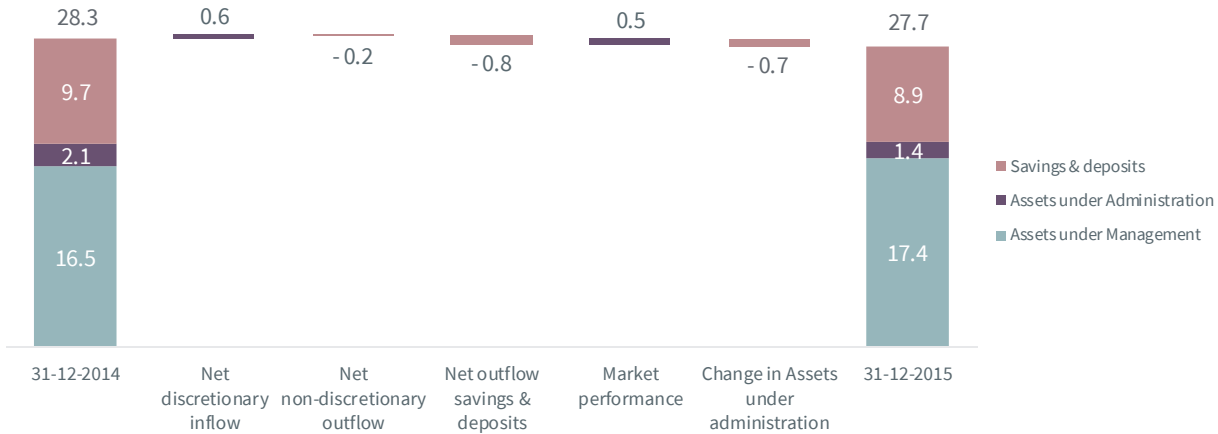
The reduction in savings rates under our funding strategy led to a drop in client deposits of €0.8 billion in the year, and Private Banking's total client assets were down by €0.6 billion to €27.7 billion in 2015.





**Private Banking: client assets**

€ billion

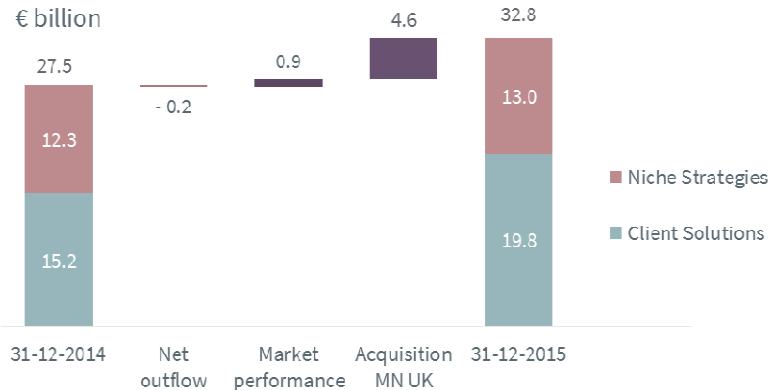


**ASSET MANAGEMENT**

Assets under management at Asset Management were up by 19% to €32.8 billion, from €27.5 billion in 2014. On 1 October 2015 Asset Management acquired the UK fiduciary management activities of Dutch pensions and investment manager MN, boosting its assets under management by €4.6 billion. Ignoring favourable stock market conditions, fiduciary mandates were unchanged in terms of size, while our investment strategies saw net outflows as clients rebalanced their portfolios to reflect market developments and expectations.

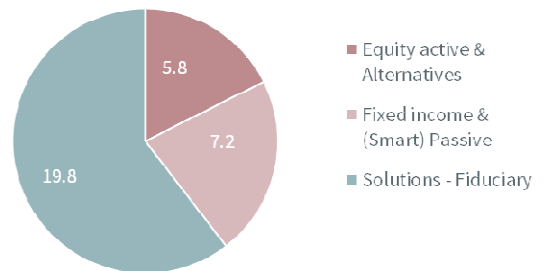
**Development AuM Asset Management**

€ billion



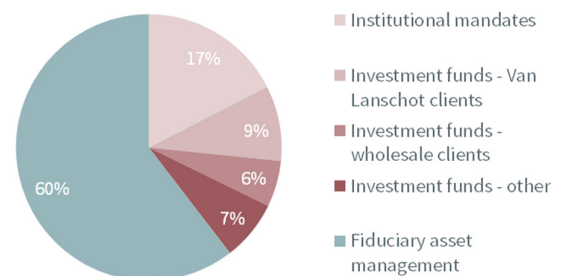
**AuM breakdown per type**

€ billion



**AuM breakdown per client type**

100% = €32.8 billion



In mid-January 2016, Univé Groep announced that it had selected Kempen as fiduciary manager for its over €1 billion mandate. In addition, France's Fonds de Réserve pour les Retraites (FRR) picked Kempen to actively manage an investment-grade credit mandate of around €1 billion.

Our investment strategy focusing on corporate bonds generated such substantial inflows that we decided to put in place a soft close at the beginning of 2016. The strategy will remain open to current clients but closed to new clients, at least for the time being, in order to protect the interests of current clients.



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

This document contains forward-looking statements on future events. These forward-looking statements are based on the current information and assumptions of Van Lanschot's management about known and unknown risks, developments and uncertainties. Forward-looking statements do not relate strictly to historical or current facts and are subject to risks, developments and uncertainties that by their very nature fall outside the control of Van Lanschot and its management. Actual results may differ considerably as a result of risks, developments and uncertainties relating to Van Lanschot's expectations regarding, but not limited to, estimates of income growth, costs, the macroeconomic and business climate, political and market trends, actions by supervisory and regulatory authorities and private entities, and changes in the 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 or changes in policy, developments, expectations or other such factors.

The financial data regarding forward-looking statements concerning future events included in this document have not been audited. This document does not constitute an offer or solicitation for the sale, purchase or acquisition in any other way or subscription to any financial instrument and is not an opinion or a recommendation to perform or refrain from performing any action.

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## **EVENT AFTER BALANCE SHEET DATE**

Delta Lloyd has indicated its intention to pursue a sale of its shareholding in Van Lanschot by way of a marketed offering in the course of 2016. Van Lanschot highly values having a stable shareholder base that supports its strategy and positioning as a specialist, independent wealth manager. Therefore Van Lanschot has agreed to facilitate an offering and to cooperate.



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015**

(€ thousand)

	31-12-2015	31-12-2014
<b>Assets</b>		
Cash and cash equivalents and balances withdrawable with central banks	881,024	1,156,985
Financial assets held for trading	6,863	43,153
Due from banks	200,073	449,125
Financial assets designated at fair value through profit or loss	712,578	1,309,524
Available-for-sale investments	2,159,141	1,952,731
Held-to-maturity investments	523,639	533,708
Loans and advances to the public and private sectors	10,168,368	11,021,107
Derivatives (receivables)	333,411	275,093
Investments in associates using the equity method	56,299	50,679
Property, plant and equipment	79,239	76,392
Goodwill and other intangible assets	175,122	153,471
Current tax assets	1,916	1,258
Deferred tax assets	49,782	59,831
Other assets	148,265	176,381
<b>Total assets</b>	<b>15,495,720</b>	<b>17,259,438</b>
<b>Equity and liabilities</b>		
Financial liabilities held for trading	418	71
Due to banks	698,125	879,972
Public and private sectors liabilities	9,572,336	10,499,160
Financial liabilities designated at fair value through profit or loss	804,603	705,912
Derivatives (liabilities)	324,760	381,313
Issued debt securities	2,480,005	3,073,410
Provisions	23,668	21,256
Current tax liabilities	1,611	507
Deferred tax liabilities	3,300	10,095
Other liabilities	148,809	215,809
Subordinated loans	118,151	121,415
<b>Total liabilities</b>	<b>14,175,786</b>	<b>15,908,920</b>
Issued share capital	41,017	41,017
Treasury shares	-1,058	-3,639
Share premium	479,914	479,914
Other reserves	745,322	675,988
Undistributed profit attributable to shareholders of Van Lanschot NV	34,163	98,994
<b>Equity attributable to shareholders of Van Lanschot NV</b>	<b>1,299,358</b>	<b>1,292,274</b>
Equity instruments issued by subsidiaries	-	27,250
Undistributed profit attributable to equity instruments issued by subsidiaries	943	1,110
<b>Equity attributable to equity instruments issued by subsidiaries</b>	<b>943</b>	<b>28,360</b>
Other non-controlling interests	11,985	21,287
Undistributed profit attributable to other non-controlling interests	7,648	8,597
<b>Equity attributable to other non-controlling interests</b>	<b>19,633</b>	<b>29,884</b>
<b>Total equity</b>	<b>1,319,934</b>	<b>1,350,518</b>
<b>Total equity and liabilities</b>	<b>15,495,720</b>	<b>17,259,438</b>
Contingent liabilities	82,502	115,564
Irrevocable commitments	492,392	601,373
	<b>574,894</b>	<b>716,937</b>



## CONSOLIDATED STATEMENT OF INCOME FOR 2015

*(€ thousand)*

	2015	2014
<b>Income from operating activities</b>		
Interest income	513,762	735,397
Interest expense	313,153	522,927
<b>Net interest income</b>	<b>200,609</b>	<b>212,470</b>
Income from associates using the equity method	11,813	36,593
Other income from securities and associates	17,052	18,683
<b>Income from securities and associates</b>	<b>28,865</b>	<b>55,276</b>
Commission income	272,738	248,330
Commission expense	7,176	8,021
<b>Net commission income</b>	<b>265,562</b>	<b>240,309</b>
<b>Profit on financial transactions</b>	<b>23,342</b>	<b>41,971</b>
<b>Other income</b>	<b>42,762</b>	<b>16,161</b>
<b>Total income from operating activities</b>	<b>561,140</b>	<b>566,187</b>
<b>Expenses</b>		
Staff costs	233,657	151,669
Other administrative expenses	171,468	162,958
<b>Staff costs and other administrative expenses</b>	<b>405,125</b>	<b>314,627</b>
<b>Depreciation and amortisation</b>	<b>17,391</b>	<b>22,511</b>
<b>Operating expenses</b>	<b>422,516</b>	<b>337,138</b>
Addition to loan loss provision	51,004	75,998
Other impairments	10,933	19,531
<b>Impairments</b>	<b>61,937</b>	<b>95,529</b>
Result on sale loans and advances to the public and private sectors	22,403	-
<b>Total expenses</b>	<b>506,856</b>	<b>432,667</b>
<b>Operating result before tax</b>	<b>54,284</b>	<b>133,520</b>
<b>Income tax</b>	<b>11,530</b>	<b>24,819</b>
<b>Net result</b>	<b>42,754</b>	<b>108,701</b>



## SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER 2015

<i>(€ thousand)</i>		
	2015	2014
<b>Opening balance</b>	<b>1,350,518</b>	<b>1,338,966</b>
Net result for the year	42,754	108,701
Revaluation of shares, investments and derivatives (other comprehensive income)	-14,486	-82,100
Dividends	-23,756	-12,857
Movements by virtue of share option plan	3,518	-339
Redemption equity instruments issued by subsidiaries	-27,250	-8,813
Acquisition of/change in non-controlling interests	-11,619	6,535
Others	255	425
<b>Closing balance</b>	<b>1,319,934</b>	<b>1,350,518</b>

## SUMMARISED CONSOLIDATED CASH FLOW STATEMENT FOR 2015

<i>(€ thousand)</i>		
	2015	2014
<b>Cash and cash equivalents at 1 January</b>	<b>1,121,931</b>	<b>1,986,037</b>
Net cash flow from operating activities	-6,545	1,374,547
Net cash flow from investing activities	301,663	-1,741,923
Net cash flow from financing activities	-548,387	-496,730
<b>Cash and cash equivalents at 31 December</b>	<b>868,662</b>	<b>1,121,931</b>



## SEGMENT INFORMATION

Operating segments 2015 (€ million)	Private Banking	Asset management	Merchant Banking	Corporate Banking	Other activities	Total
<b>Statement of income</b>						
Interest income	529.4	-	4.2	95.4	-115.2	<b>513.8</b>
Interest expense	371.3	-	0.7	40.1	-98.9	<b>313.2</b>
<b>Net interest income</b>	<b>158.1</b>	<b>-</b>	<b>3.5</b>	<b>55.3</b>	<b>-16.3</b>	<b>200.6</b>
Income from securities and associates	-	0.3	-	-	28.6	<b>28.9</b>
Commission income	114.8	82.7	69.8	3.7	1.7	<b>272.7</b>
Commission expense	2.9	-	3.2	-	1.1	<b>7.2</b>
<b>Net commission income</b>	<b>111.9</b>	<b>82.7</b>	<b>66.6</b>	<b>3.7</b>	<b>0.6</b>	<b>265.5</b>
Profit on financial transactions	1.8	-0.1	3.0	-0.8	19.4	<b>23.3</b>
Other income	-	-	-	-	42.8	<b>42.8</b>
<b>Total income from operating activities</b>	<b>271.8</b>	<b>82.9</b>	<b>73.1</b>	<b>58.2</b>	<b>75.1</b>	<b>561.1</b>
Of which income from other segments	4.1	12.0	1.0	3.5	-20.6	-
Staff costs	115.6	38.8	30.0	15.5	33.8	<b>233.7</b>
Other administrative expenses	120.4	18.5	11.4	14.0	7.1	<b>171.4</b>
Depreciation and amortisation	8.0	0.8	0.6	0.7	7.3	<b>17.4</b>
Impairments	22.2	-	0.2	23.9	15.6	<b>61.9</b>
Result on sale loans and advances to the public and private sectors	-	-	-	22.4	-	<b>22.4</b>
<b>Total expenses</b>	<b>266.2</b>	<b>58.1</b>	<b>42.2</b>	<b>76.5</b>	<b>63.8</b>	<b>506.8</b>
<b>Operating result before tax</b>	<b>5.6</b>	<b>24.8</b>	<b>30.9</b>	<b>-18.3</b>	<b>11.3</b>	<b>54.3</b>
Income tax	1.6	6.2	8.3	-4.6	-	<b>11.5</b>
<b>Net result</b>	<b>4.0</b>	<b>18.6</b>	<b>22.6</b>	<b>-13.7</b>	<b>11.3</b>	<b>42.8</b>
Efficiency ratio (%)	90%	70%	57%	52%	64%	<b>75%</b>
Staff (number of FTEs)	1,032	289	163	135	394	<b>2,013</b>
<b>Statement of financial position</b>						
of which investments using the equity method	-	-	-	-	56.3	<b>56.3</b>
Investments	5.7	2.6	0.4	0.1	6.6	<b>15.5</b>



Operating segments 2014 (€ million)	Private Banking	Asset management	Merchant Banking	Corporate Banking	Other activities	Total
<b>Statement of income</b>						
Interest income	735.4	-	3.6	138.1	-141.7	<b>735.4</b>
Interest expense	573.8	-	0.8	71.3	-123.0	<b>522.9</b>
<b>Net interest income</b>	<b>161.6</b>	-	<b>2.8</b>	<b>66.8</b>	<b>-18.7</b>	<b>212.5</b>
Income from securities and associates	-	2.6	-	-	52.7	<b>55.3</b>
Commission income	103.1	81.4	56.7	5.6	1.5	<b>248.3</b>
Commission expense	3.0	-	4.6	-	0.5	<b>8.1</b>
<b>Net commission income</b>	<b>100.1</b>	<b>81.4</b>	<b>52.1</b>	<b>5.6</b>	<b>1.0</b>	<b>240.2</b>
Profit on financial transactions	1.6	-	6.3	-	34.1	<b>42.0</b>
Other income	-	-	-	-	16.2	<b>16.2</b>
<b>Total income from operating activities</b>	<b>263.3</b>	<b>84.0</b>	<b>61.2</b>	<b>72.4</b>	<b>85.3</b>	<b>566.2</b>
Of which income from other segments	-2.6	14.7	3.8	4.8	-20.7	-
Staff costs	118.9	36.3	25.4	20.2	-49.1	<b>151.7</b>
Other administrative expenses	104.6	13.9	9.7	19.3	15.5	<b>163.0</b>
Depreciation and amortisation	6.9	0.8	0.6	0.1	14.1	<b>22.5</b>
Impairments	13.0	-	2.0	69.3	11.2	<b>95.5</b>
<b>Total expenses</b>	<b>243.4</b>	<b>51.0</b>	<b>37.7</b>	<b>108.9</b>	<b>-8.3</b>	<b>432.7</b>
<b>Operating result before tax</b>	<b>19.9</b>	<b>33.0</b>	<b>23.5</b>	<b>-36.5</b>	<b>93.6</b>	<b>133.5</b>
Income tax	3.5	9.3	6.3	-9.1	14.8	<b>24.8</b>
<b>Net result from continuing operations</b>	<b>16.4</b>	<b>23.7</b>	<b>17.2</b>	<b>-27.4</b>	<b>78.8</b>	<b>108.7</b>
Discontinued operations	-	-	-	-	-	-
<b>Net result</b>	<b>16.4</b>	<b>23.7</b>	<b>17.2</b>	<b>-27.4</b>	<b>78.8</b>	<b>108.7</b>
Efficiency ratio (%)	88%	61%	58%	55%	-23%	<b>60%</b>
Staff (number of FTEs)	1,017	271	170	169	145	<b>1,772</b>
<b>Statement of financial position</b>						
Of which investments using the equity method	-	-	-	-	50.7	<b>50.7</b>
Investments	10.2	-	-	1.7	1.3	<b>13.2</b>