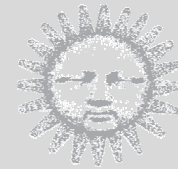


Strategic review 2013-2017



Van Lanschot



KEMPEN & CO

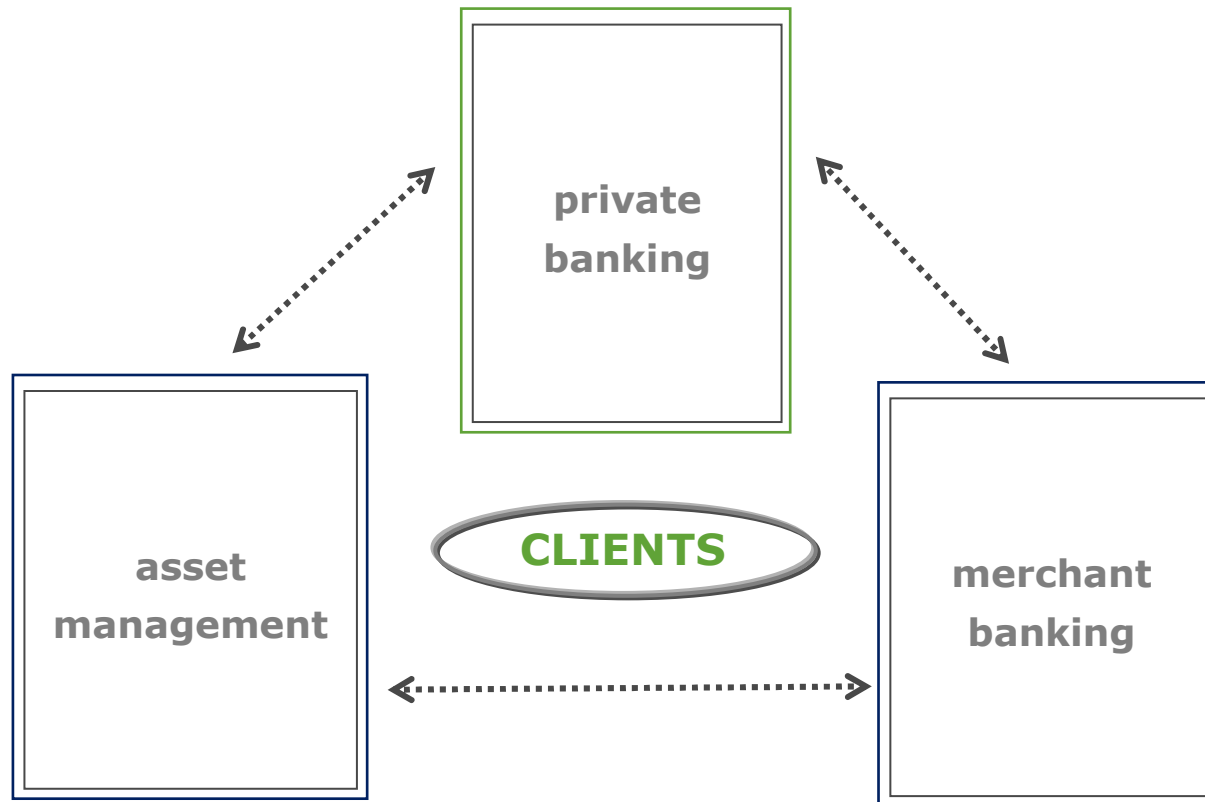
14 May 2013

Executive summary



- We choose to be a **pure-play, independent wealth manager**
- Our objective is to **preserve and create wealth for clients**
- We strongly believe that wealth management offers **attractive growth opportunities** and that we have **inherent and distinctive strengths**
- Our strategy is to:
 - **Focus** on private banking in combination with asset management and merchant banking, and actively reduce activities not linked to private banking
 - **Simplify** our product offering, client service model and IT/operations
 - **Grow** through a revised offering to clients in private banking, and continuing the success of asset management and merchant banking
- Our business model will allow us to have an **asset-light balance sheet and strong capital base**

We work together to preserve and create wealth for clients



We have made the choice for wealth management because ...



... of our inherent and distinctive strengths

We can build on our inherent strengths in private banking, asset management and merchant banking, and work together for the benefit of new and existing clients



... it offers attractive growth opportunities

There is room for a high-quality, high-service, independent wealth manager and it is an attractive business model

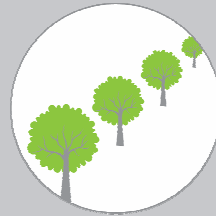
Our strategy is to focus, simplify and grow



Focus



Simplify



Grow



Our strategy is to focus – Focus means making choices



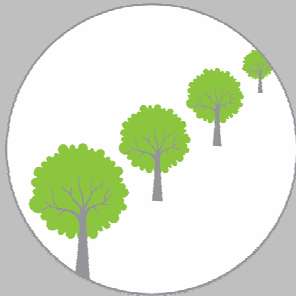
- **Reinforced** private banking offering with specific service concepts ...
 - personal banking
 - private banking
 - private office
- ... and specialist services for
 - entrepreneurs
 - healthcare professionals
 - business professionals & executives
 - foundations & associations
- **Continued focus** on asset management and merchant banking
- **Active reduction** of activities without a clear link to private banking

Focus means making choices - lending only to private banking clients



- **Active reduction** of corporate loans not related to private banking
- Managed in a separate business unit by **dedicated management**
- **Target 50% reduction** of € 4.4 billion in risk-weighted assets in the coming 5 years
- **Reallocation of capital** to areas of higher profitability

Our strategy is to simplify – Simplify means increasing our effectiveness and efficiency



- **Transparent and simplified** product and service offering
- **Efficient organisation**, with centralised teams for private banking mid-office and investment expertise
- **Lean** IT and **streamlined** back office
- **Significant reduction of cost base** from € 409 million in 2012 to around € 340 million in 2017

Our strategy is to grow – We envisage growth in all our core activities



Private banking

- Growing assets managed for our clients
- More focused service concepts
- More tailored product offering
- Maintaining client proximity

Asset management

- Leveraging strong long-term track record in niche products and integrated solutions
- Expanding client base geographically

Merchant banking

- Selective broadening of product offering
- Extending geographic footprint throughout Europe within selected niches

To facilitate growth in these key areas, we will create **70 new job positions** in the next two years

Growth in private banking means ...



private
banking

- **New service offering** – personal banking:
 - an inclusive offering for all clients seeking advice on wealth preservation and creation
 - welcoming wealth management starters
- State-of-the art **online solutions** for wealth management, investment advice and savings, supported by personal advice and service from bankers
- **Specialist expertise and advice** for more complex wealth requirements in private banking and private office, benefiting from capabilities in asset management and merchant banking
- **Local visibility** with 34 offices and client meeting centres in the Netherlands, Belgium and Switzerland

Growth in private banking means a choice of service levels for clients



Service level

Personal banking

Private banking

Private office

		<ul style="list-style-type: none"> Private equity, SRI Tailored discretionary and fiduciary management Family office offering
	<ul style="list-style-type: none"> Structuring Investment advice Mortgages and loans Pension advice Insurance 	<ul style="list-style-type: none"> International structuring Investment advice Mortgages and loans Pension advice Insurance
<ul style="list-style-type: none"> Mortgages Insurance 		
<ul style="list-style-type: none"> Financial planning 	<ul style="list-style-type: none"> Discretionary management Financial planning Estate planning 	<ul style="list-style-type: none"> Discretionary management Financial planning Estate planning
<ul style="list-style-type: none"> Online banking, savings and investing 	<ul style="list-style-type: none"> Online banking, savings and investing 	<ul style="list-style-type: none"> Online banking, savings and investing

Growth in asset management means ...



asset
management

- Building on the current excellent track record in its **selected investment strategies** and **integrated solutions** for institutional investors through:
 - Expanding in a select number of European countries with its investment strategies
 - Increasing penetration in the Dutch institutional market with its integrated solutions
 - Leveraging on investment growth within private banking

Growth in merchant banking means ...



merchant
banking

- Building on the **leading positions in corporate finance and brokerage** in the Benelux
- Expanding its strong European positions in the selected niches listed real estate, life sciences and cleantech through a vertically integrated approach
- Selective broadening of the product and service offering
- Leveraging on Van Lanschot's broad network of entrepreneurs

Key priorities for next two years to deliver short-term results



2013

- Introduction of new online proposition
- Launch of personal banking marketing campaign
- Creation of corporate banking business unit
- Rationalisation of product offering
- Completion of majority of job reductions in current programme

2014

- Migration of major part of product administration to target IT platform
- Transformation of a number of branches to new Client Meeting Centres
- Reduction of additional 250 job positions complete
- Relocation of selected departments to Amsterdam; head office remains in 's-Hertogenbosch

A wealth manager with an asset-light balance sheet and strong capital base



Focus



Simplify



Grow



Targets 2017

- Core Tier I ratio > 15%
- Return on Core Tier I equity of 10-12%
- Cost-income ratio of 60-65%

Disclaimer



Forward looking statements

This presentation contains forward looking statements concerning future events. Those forward-looking statements are based on the current information and assumptions of the Van Lanschot management concerning known and unknown risks and uncertainties.

Forward-looking statements do not relate to definite facts and are subject to risks and uncertainty. The actual results may differ considerably as a result of risks and uncertainties relating to Van Lanschot's expectations regarding such matters as the assessment of market risk and revenue growth or, more generally, the economic climate and changes in the law and taxation.

Van Lanschot cautions that expectations are only valid on the specific dates, and accepts no responsibility for the revision or updating of any information following changes in policy, developments, expectations or the like.

The financial data regarding forward-looking statements concerning future events included in this presentation have not been audited.