



Van Lanschot

# Van Lanschot Conditional Pass- Through Covered Bond Programme

April 2015



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# Executive summary – Covered Bond Programme

## Robust Programme Structure

Dutch Law based, registration with Dutch Central Bank	✓
AAA / AAA rated by S&P and Fitch	✓
Significant de-linkage from rating of the Issuer	✓
Contractually committed minimum OC of 15%	✓
True sale of the assets with live cash flows as from the start	✓
High quality cover pool of Dutch residential mortgage loans	✓
Fully originated and serviced by Van Lanschot	✓

## Industry Compliance

ECBC Covered Bond Label	✓
Investor Reporting through National Transparency Template (NTT)	✓
Member of the Dutch Association of Covered Bond Issuers (DACB)	✓

## Favourable Regulatory Treatment

UCITS compliant	✓
CRR Article 129 compliant	✓
LCR eligible (level 1)	✓
ECB CBPP3 eligible	✓
Exempt from Bail-in	✓
Expected to be ECB repo eligible	✓
Solvency II compliant	✓

## Headlines of the pool at 28-02-2015

Net principal balance	€ 653,668,288
Weighted average seasoning (in years)	10.25
Weighted average CLTIMV	79.36%
Weighted average CLTOMV	71.39%
Average principal balance (borrower)	€ 407,269
Fixed rate	€ 520,261,685
Floating rate	€ 133,406,604

# Executive summary – Van Lanschot

## Van Lanschot's profile

- One strategy: pure-play, independent wealth manager focusing on preservation and creation of wealth for our clients
- Two leading brands: Van Lanschot and Kempen & Co
- Three core activities: Private Banking, Asset Management and Merchant Banking
- A- / BBB+ rated by Fitch and S&P

## Mortgage portfolio

- Mortgages are an integral part of Van Lanschot's service offering
- High quality portfolio of prime residential mortgage loans to wealthy private clients in the Netherlands and Belgium
- Distinctive mortgage offering dedicated to clients with specific income and/or wealth position
- All residential mortgages originated and serviced by Van Lanschot
- Total mortgage book € 6bn
- Average net principal balance per borrower € 440,000
- Low historical losses on residential mortgage loan portfolio
- A dedicated Mortgage Centre is up and running since July 2014 to accelerate production

## Solid performance on all key financials

	2014	2013
• Net profit	€ 108.7m	€ 33.5m
• Net profit excluding pension gain	€ 54.2m	€ 33.5m
• Dividend per share	€ 0.40	€ 0.20
• Common Equity Tier I ratio	14.6%	13.1%
• Total Capital ratio	15.2%	13.9%
• Leverage ratio (fully loaded)	5.3%	5.1%
• Funding ratio	95.3%	81.3%
• Client assets	€ 57.4bn	€ 53.4bn

## Financial targets 2017

	Target 2017	2014
• Common Equity Tier I ratio	> 15%	14.6%
• Return on Common Equity Tier I *	10-12%	4.0%
• Efficiency ratio	60-65%	69.8%

\* 2014 Return on Common Equity Tier I is based on net profit excluding the one-off gain from pension scheme change



Van Lanschot

# 1. Van Lanschot

# Van Lanschot has chosen to be an independent wealth management firm

## Why wealth management?

### **Building on our distinctive strengths**

We can build on our inherent strengths in private and institutional wealth management by working together for the benefit of new and existing clients

### **Supported by demographics and economic fundamentals**

There is room for a high-quality, high-service, independent wealth manager in the Benelux, leading to an attractive business model supported by high levels of prosperity, capital surpluses, low growth expectations and an ageing population

## Our commitment

### **Mission**

Preservation and creation of wealth for our clients

### **Vision**

To be the preferred wealth manager for our domestic and international client base by providing top-quality advice and service, and superior risk-adjusted returns. And in doing so attract, develop and retain the best available talent in the market and provide an exciting, entrepreneurial working environment

# Van Lanschot builds on its experience in its three core activities

## Private Banking

- Private Bank of choice for high net-worth individuals, entrepreneurs and family businesses
- Specialised services for business professionals and executives, healthcare professionals, and foundations and associations
- Three service concepts: Personal Banking, Private Banking and Private Office

## Asset Management

- Specialised EU investment management boutique
- Focus on a limited number of high quality investment strategies in combination with integrated solutions for national and international pension funds and insurance companies

## Merchant Banking

- The most relevant boutique firm for corporates and institutional investors based on superior market knowledge in its niches
- Growth through increased share of served market niches based on leading advisory, research and trading knowledge

Mortgages form an anchor product within Private Banking activities

# Van Lanschot's solid profile is reflected in its creditworthiness

## Fitch

- Long-term credit rating: A-
- Outlook long-term credit rating: Negative
- Short-term credit rating: F2
- Latest press release: 30-09-2014
- Rating has been reconfirmed since 2009

## Standard & Poor's

- Long-term credit rating: BBB+
- Outlook long-term credit rating: Stable
- Short-term credit rating: A-2
- Latest press release: 04-11-2014
- Outlook revised to Stable from Negative in November 2014

*“Van Lanschot's good capitalisation is strongly supporting its rating... The rating incorporates the bank's established ... franchise in wealth management and merchant banking and expectation that its management will be able to execute on its strategy ... The rating is further supported by the bank's good and balanced funding profile and sound liquidity management.”*  
(30 September 2014)

*“Van Lanschot has advanced well in refocusing on pure wealth management business. We think this business model should enable the bank to strengthen its core franchise..., as well as to simplify its product offering while reducing its risk exposure and increasing its capitalization over time, in line with what we view as a relatively cautious strategy and management.”*  
(4 November 2014)



# Highlights 2014 annual results

<b>Solid profit growth in 2014</b>	<p><b>Net profit of € 108.7 million; proposed dividend of € 0.40 per share</b></p> <ul style="list-style-type: none"> <li>• Net profit of € 54.2 million (+62%) excluding one-off gain from pension scheme change</li> <li>• Income from operating activities +3%</li> <li>• Operating expenses +2%</li> <li>• Loan loss provision -26%</li> </ul>
<b>Growth in client assets</b>	<p><b>Client assets increase to € 57.4 billion (+7%)</b></p> <ul style="list-style-type: none"> <li>• Strong market performance</li> <li>• Client assets of Evi (our online service for savings and investment) grow to over € 1 billion</li> <li>• Inflow of discretionary mandates and savings and deposits at Private Banking</li> <li>• Discretionary mandates comprise 42% of Private Banking assets under management</li> <li>• Client assets at Asset Management grow 13%</li> </ul>
<b>Capital ratios strengthened</b>	<p><b>Common Equity Tier I ratio grows to 14.6% (+1.5%-point)</b></p> <ul style="list-style-type: none"> <li>• Leverage ratio (fully loaded) 5.3%</li> <li>• Common Equity Tier I ratio (fully loaded) 13.4% (+2.9%-point)</li> <li>• Well diversified funding profile: funding ratio of 95.3%, supported by successful wholesale market transactions</li> </ul>
<b>Execution of strategy on track</b>	<p><b>Good progress in execution</b></p> <ul style="list-style-type: none"> <li>• Private Banking: transformation finalized, introduction of new wealth planning advisory service</li> <li>• Asset Management: global funds launched in Small-caps and Real Estate, flourishing third party distribution</li> <li>• Merchant Banking: solid market share in selected niches, involved in appealing transactions, more international clients</li> <li>• Corporate Banking: run-off is ahead of schedule, interest margin improving</li> </ul>

# Balance sheet with strong capital and funding position

## Significant capital buffer

- Total equity of € 1.35 billion, of which € 1.19 billion in share capital and reserves
- Common Equity Tier I ratio (phase-in) 14.6%
- Leverage ratio (fully loaded) 5.3%

## Low risk assets

- Loan book decreased € 1.5 billion to € 11.0 billion in line with focus on wealth management. Loan book comprises still 64% of the balance sheet
- Investment portfolio extended with low risk European government bonds and bonds issued by financial institutions

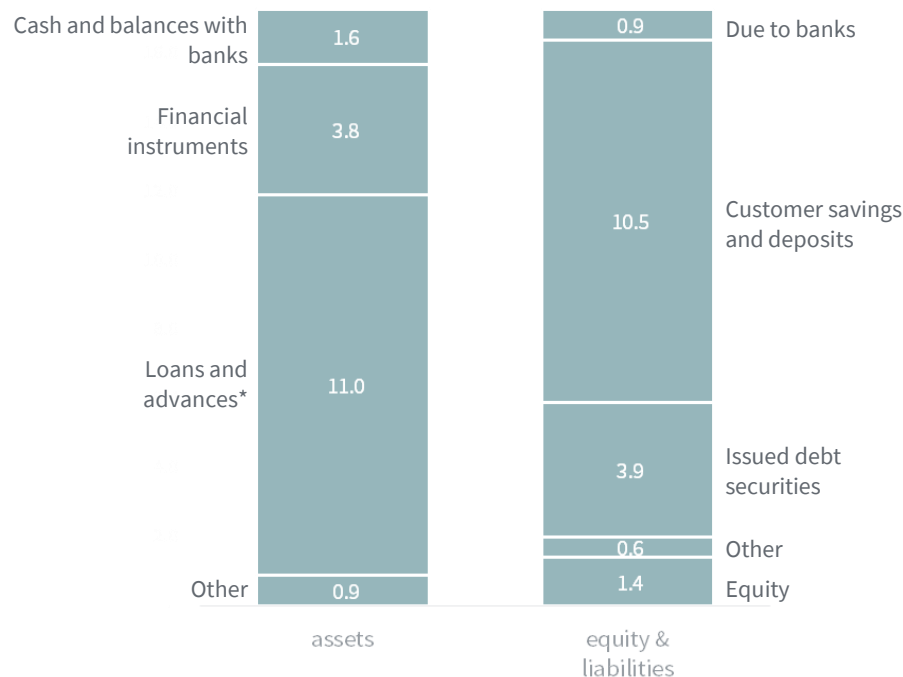
## Solid funding position

- Funding profile is well diversified in terms of instrument, source and maturity
- Several capital market transactions executed in 2014 (senior unsecured note and various medium term notes)
- Funding ratio increased to 95.3%

## Balance sheet at 31-12-2014

(€ billion)

Balance sheet total = € 17.3 billion



\* 55% of the Loans and Advances are mortgages

# Van Lanschot has various funding programmes

## Unsecured programmes

### Debt Issuance Programme / MTN

- € 5.0 billion programme
- Used for public wholesale funding (senior unsecured and subordinated), and structured retail products
- Prospectus last updated on 17 April 2014
- Private placements

Bloomberg ticker: LANSNA Corp

### Non-MTN / Specials

- Euro and non-euro issues on stand-alone documentation
- Private placements
- Structured products
- Hybrid instruments

Bloomberg ticker: LANSNA Corp

## Secured programmes

### CPT Covered Bond Programme

- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot
- Conditional Pass-Through Structure
- Registered with the Dutch Central Bank
- ECBC Covered Bond Label
- Significant de-linkage from Van Lanschot rating

Bloomberg ticker: LANSNA Corp

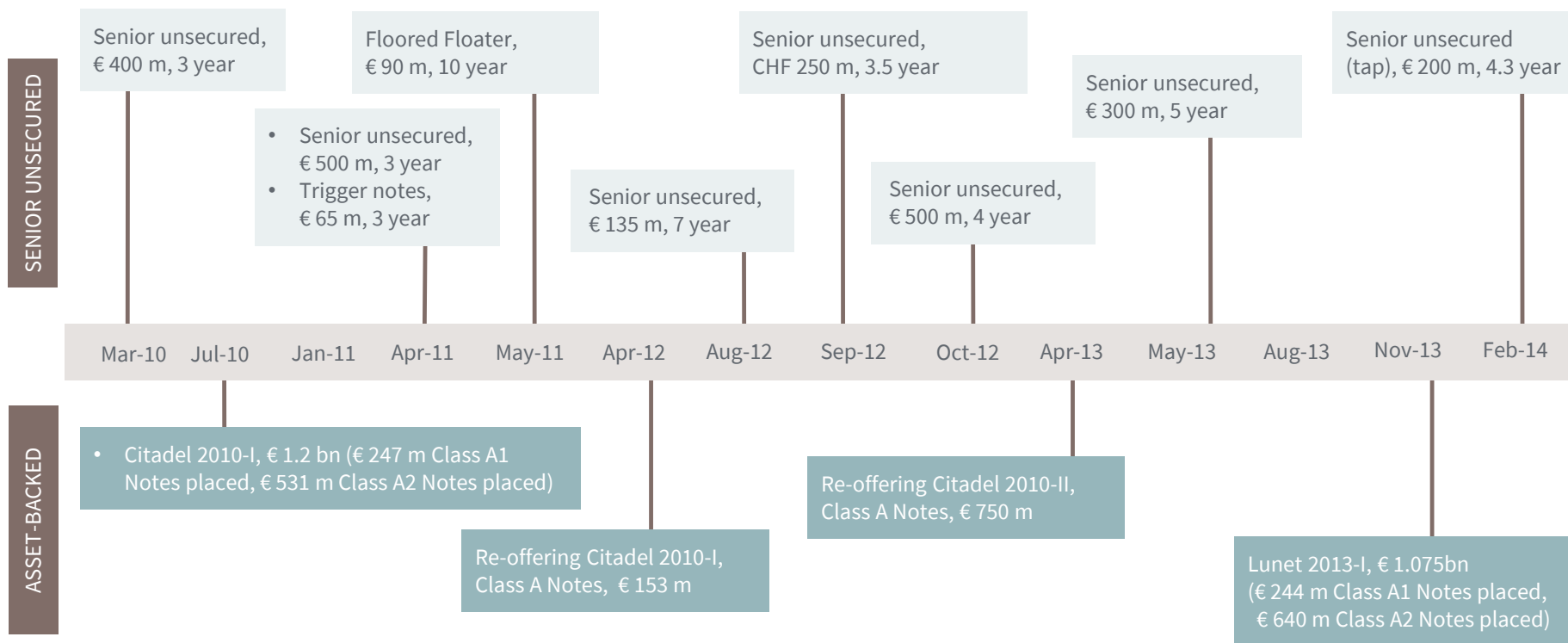
### RMBS Programmes

- Residential mortgage loan portfolio, fully originated and serviced by Van Lanschot
- Lunet RMBS 2013-I structured to be PCS and DSA compliant
- Courtine RMBS 2013-I retained by Van Lanschot for liquidity management purposes
- The Citadel programmes were successfully established with the objective of diversifying funding and creating eligible assets

Bloomberg ticker: LUNET Mtge / CRTIN Mtge / CITAD Mtge

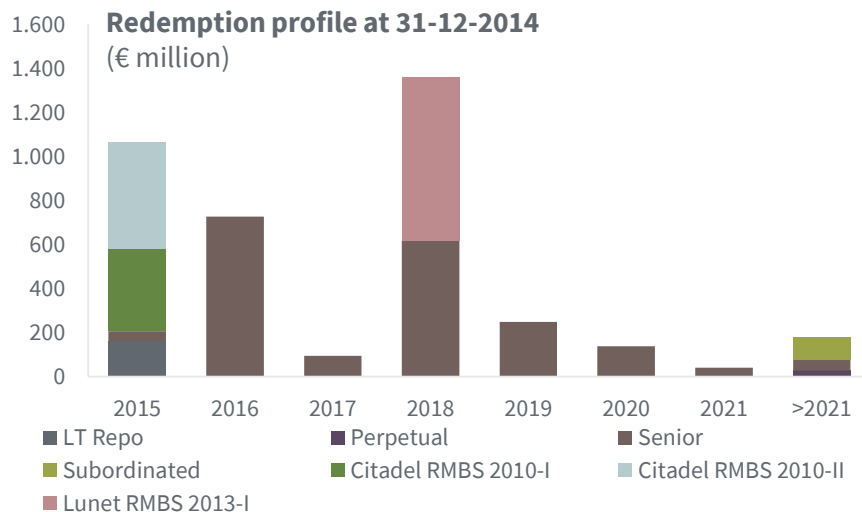
# Successful presence in wholesale markets

- Strong funding position based on a stable level of bond issuance and a regular presence in wholesale markets
- Successful in raising funds in wholesale markets every year since 2010

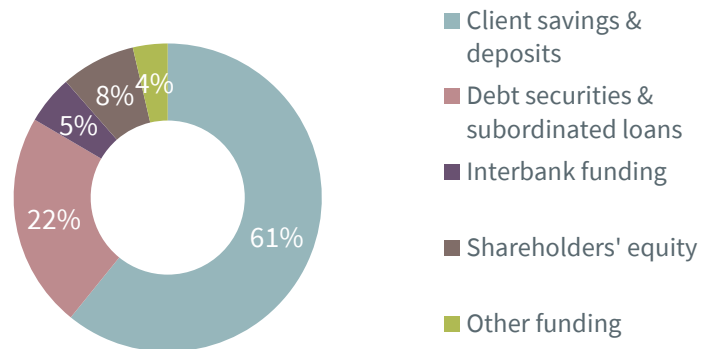


# Well diversified funding profile

- Largely 'self funded' with a funding ratio 95.3% at 31-12-2014
- As a wealth manager, majority of funding is customer savings and deposits
- Funding mix complemented by wholesale funding
- Comfortable funding diversification across maturities and instrument types
- The proceeds of the proposed issuance under the Programme are going to be used for refinancing (redemption of Citadel 2010-I and Citadel 2010-II in Augustus 2015) and general corporate purposes



**Funding mix at 31-12-2014**  
100% = € 17.3 billion





Van Lanschot

## 2. Covered Bond Programme

# Programme Highlights (1/2)

Conditional Pass-Trough Covered Bond Programme Characteristics			
Programme Size	EUR 5 billion	Currency	Euro
Ratings	AAA / AAA (Fitch / S&P)	Format	Conditional Pass-Through
Contractually committed minimum OC	15%	Extension Period	Max. 32 years
Applicable law	Dutch Law	Minimum Denomination	EUR 100,000 + 1,000

Programme Parties Overview	
Issuer	F. Van Lanschot Bankiers N.V. ("Van Lanschot")
Guarantor	Van Lanschot Conditional Pass-Through Covered Bond Company B.V.
Security Trustee	Stichting Security Trustee Van Lanschot Conditional Pass-Through Covered Bond Company
Administrator	Intertrust Administrative Services B.V.
Servicer	Van Lanschot
Asset Monitor	PriceWaterhouseCoopers (PwC)
CBC Account Bank	Société Générale S.A.
Arrangers	Van Lanschot and Rabobank
Paying Agent	Citibank, N.A. London Branch

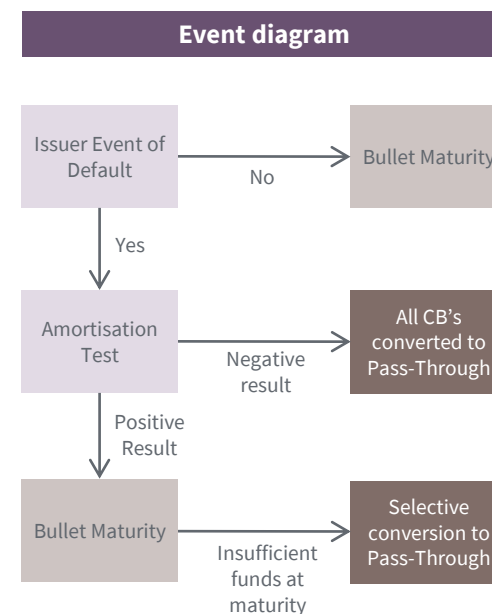
# Programme Highlights (2/2)

Key Benefits			
Dual Recourse	<ul style="list-style-type: none"> <li>✓ Obligation for Van Lanschot to redeem the bond at expected maturity date</li> <li>✓ Recourse to CBC in case of default of Van Lanschot</li> </ul>	Stable Rating	<ul style="list-style-type: none"> <li>✓ Significant de-linkage from issuer rating: a downgrade of the issuer rating does not directly affect the Covered Bond rating</li> </ul>
Regulatory Treatment	<ul style="list-style-type: none"> <li>✓ UCITS compliant</li> <li>✓ CRR Article 129 compliant</li> <li>✓ Expected to qualify as LCR eligible (level 1)</li> <li>✓ ECB CBPP3 eligible</li> <li>✓ Exempt from Bail-in</li> <li>✓ Expected to be ECB repo eligible</li> <li>✓ Solvency II compliant</li> </ul>	Robust Structure	<ul style="list-style-type: none"> <li>✓ External Administrator</li> <li>✓ External Account Bank</li> <li>✓ True sale of the assets with live cash flows as from the start</li> <li>✓ Strong and severe programme tests</li> </ul>
Industry Compliance	<ul style="list-style-type: none"> <li>✓ ECBC Covered Bond Label</li> <li>✓ Investor Reporting through National Transparency Template (NTT)</li> <li>✓ Member of the Dutch Association of Covered Bond Issuers (DACB)</li> </ul>	Cover Pool	<ul style="list-style-type: none"> <li>✓ High quality portfolio of prime Dutch residential mortgage loans</li> <li>✓ No ABS investments in the pool</li> <li>✓ All mortgage loans backed by eligible collateral</li> </ul>



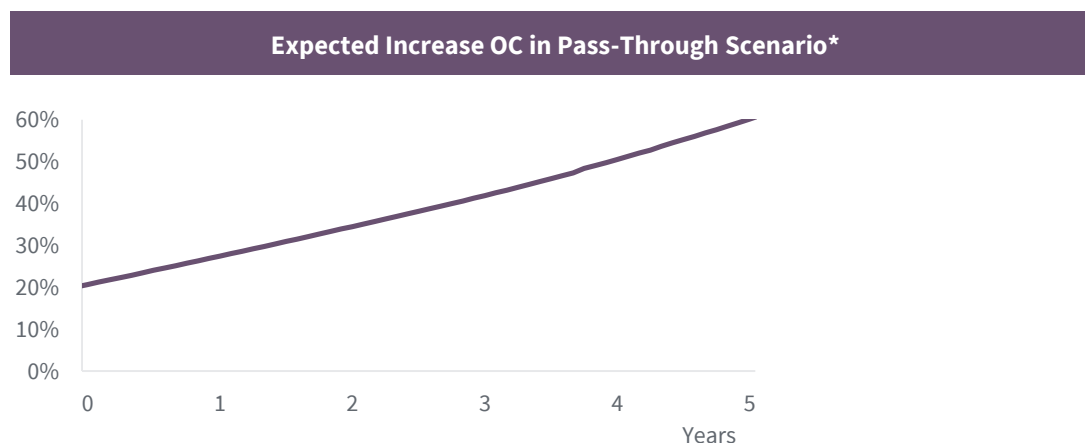
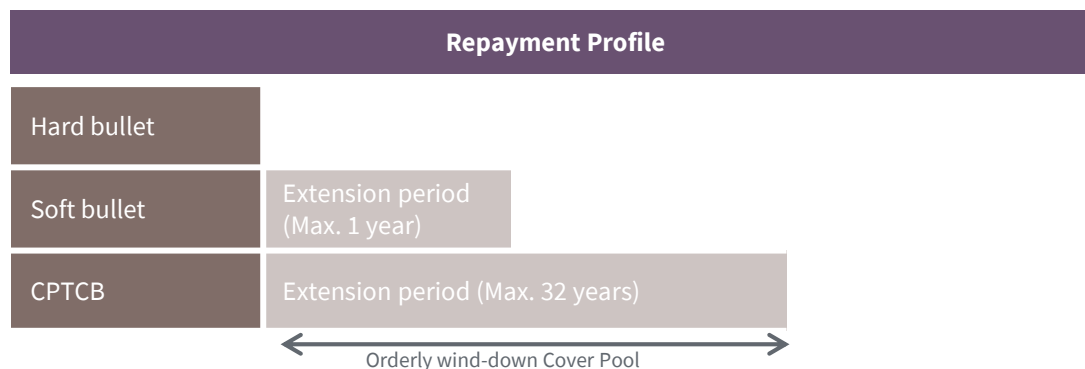
# Conditional Pass-Through Mechanism (1/2)

Conditional Pass-Through Covered Bond: Features	
Going-Concern	<ul style="list-style-type: none"> <li>Under going-concern conditions, the Covered Bonds are bullet securities, i.e. Van Lanschot pays the coupon and principal payments</li> <li>The Asset Cover Test ensures that the Cover Pool meets the minimum OC criteria</li> </ul>
Issuer Event of Default	<ul style="list-style-type: none"> <li>In the case of a default of Van Lanschot and a Covered Bond reaches its maturity date then the covered bonds will be redeemed at their respective maturities if there are sufficient funds available in the CBC</li> <li>In the case of (1) a default of Van Lanschot and (2) a Covered Bond reaches its maturity date and (3) the CBC does not have sufficient funds to redeem the Covered Bonds and the proceeds of a partial sale of the cover pool would not be sufficient to redeem the Covered Bond then the Pass-Through mechanism is triggered (solely for the respective series)</li> <li>After a default of Van Lanschot the Amortisation Test replaces the Asset Cover Test. A breach of the Amortisation Test will result in all Covered Bonds becoming Pass-Through Covered Bonds (irrespective of their maturity date)</li> </ul>



# Conditional Pass-Through Mechanism (2/2)

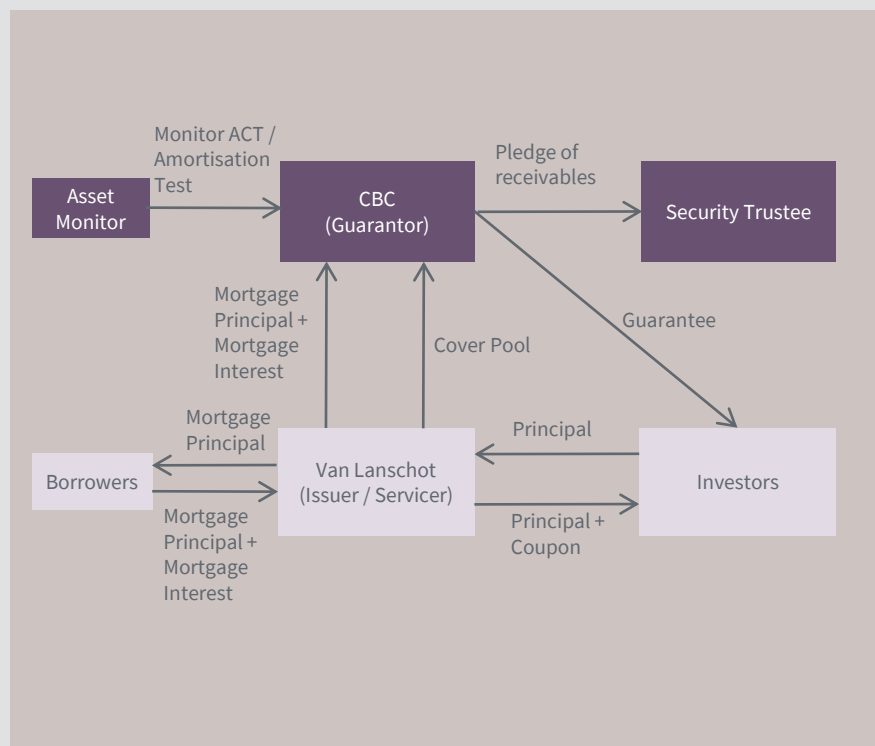
- In case a Covered Bond becomes Pass-Through the maturity date of that bond is extended by 32 years from the Maturity Date
- The CBC will attempt to sell a randomly selected part of the cover pool at least every six months
- Under such a sale, the outcome of the Amortisation Test is not allowed to deteriorate. This requirement (along with the general requirements of the Amortisation Test) prevents time-subordination of longer-dated covered bonds
- Repayments and excess interest from Cover Pool mortgage loans will be distributed pari passu to the Pass-Through Covered Bonds. As a result the OC is expected to increase which makes a successful sale of the mortgage loans more likely



\* Assuming all bonds in Pass-Through modus, 5% CPR, 0.4% coupon, no losses, 1.5% minimum mortgage interest rate

# Van Lanschot CPTCB Structure\*

- A pool of Dutch prime residential mortgages is transferred to the CBC and subsequently pledged to the Security Trustee. Hence, the cover pool is segregated in the CBC
- Van Lanschot's obligation of payments to investors on the bonds is backed by an irrevocable guarantee of the CBC
- The Asset Monitor conducts tests on the accuracy of the Asset Cover Test and Amortisation Test



\* Simplified structure, see Prospectus for legal structure

# Robust structure

- Transaction builds on the building blocks of existing Pass-Through Covered Bond Programme
- Programme is conservatively structured with future issuance in mind
- In contrast to existing CPTCB programmes the possibility exists to use a portfolio swap comparable with hard and soft bullet programs
- The possibility to introduce a portfolio swap and the low minimum interest mortgage rate for individual mortgage loans enables issuance irrespective of interest environment
- Current Cover Pool in the programme is a good representation of Van Lanschot's existing and future mortgage portfolio, the Asset Percentage is expected to be stable

Conditional Pass-Through Covered Bond Programmes			
	Van Lanschot	NIBC	Unicredit (OBG2)
Country	Netherlands	Netherlands	Italy
Legislative	Yes	Yes	Yes
Issuer ratings (Fitch/Moody's/S&P)	A-/NR/BBB+	BBB-/Baa3/BBB-	BBB+/Baa2/BBB-
Programme ratings (Fitch/Moody's/S&P)	AAA/NR/AAA	AAA/NR/AAA	AA+/NR/NR
Repayment Type	Conditional Pass-Through	Conditional Pass-Through	Conditional Pass-Through
Collateral type	Prime Dutch residential mortgages	Prime Dutch residential mortgages	Residential mortgages and SME mortgages
Max. Asset Percentage	90%	91%	93%
Contractually committed minimum OC	15%	15%	7.5%
Minimum Mortgage Loan Interest Rate	1.5%	3%	NA
Swaps	Possibility to use Portfolio swaps and/or Interest-rate swaps	Possibility to use Interest-rate swaps	No swap in place
Extension Period	Max. 32 years	Max. 32 years	Max. 38 years

# Van Lanschot Investor Reporting



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## Debt investors

Information on the issuance programmes, issued loans, securitisations, Van Lanschot Perpetual Capital Securities and relevant presentations.

### Issuance Programmes

Van Lanschot maintains three issuance programmes:

- EUR 5,000,000,000 Debt Issuance Programme (DIP)
- EUR 2,000,000,000 Structured Notes Issuance Programme (SNIP)
- EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (CPTCBP)

Stock Van Lanschot (AEX): LANS 18.92 EUR +0.64



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## Investor Reporting for Covered Bonds

- Van Lanschot is a member of the Dutch Association of Covered Bond issuers (DACB). The objective of the DACB is to continuously improve the quality of the Dutch covered bond product offering (See also [www.dacb.nl](http://www.dacb.nl))
- The Van Lanschot Covered Bond Programme carries the ECBC Covered Bond Label
- Investor reports will follow the (Dutch) National Transparency Template and are available via <https://corporate.vanlanschot.nl/debtinvestors>





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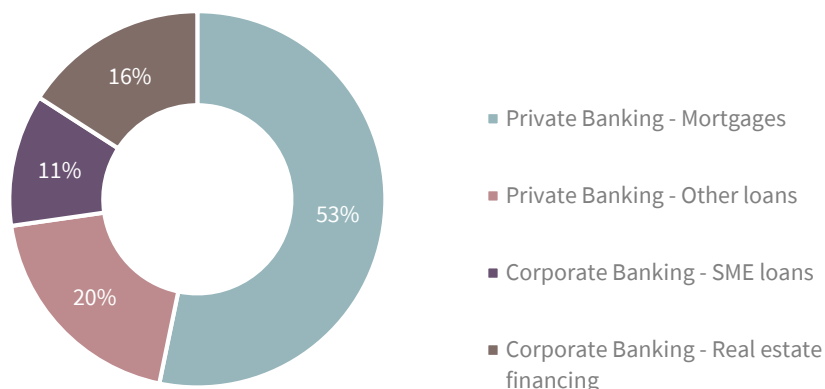
### 3. Mortgage portfolio

# Strong portfolio with consistently low losses

- Mortgages are an anchor product of Van Lanschot
- High quality portfolio of mortgage loans to wealthy private clients in the Netherlands and Belgium
- Mortgage prepayments and redemptions exceeded new originations in recent years
- Mortgage book down by 6% in 2014 (€ 6.0 billion as of 31-12-2014 vs. € 6.5 billion as of 31-12-2013)
- Limited number of defaults and loan losses
- Traditionally low impaired ratio of 1.7% (2013: 1.7%) and high coverage ratio of 61% (2013: 62%)
- Impaired loans adequately provisioned
- Van Lanschot is applying a growth strategy for mortgage loans in 2015, (particularly for customers with a specific income or financial situation)

## Loan book per 31-12-2014\*

100 % = € 11.0 billion



## Traditionally limited number of defaults and loan losses

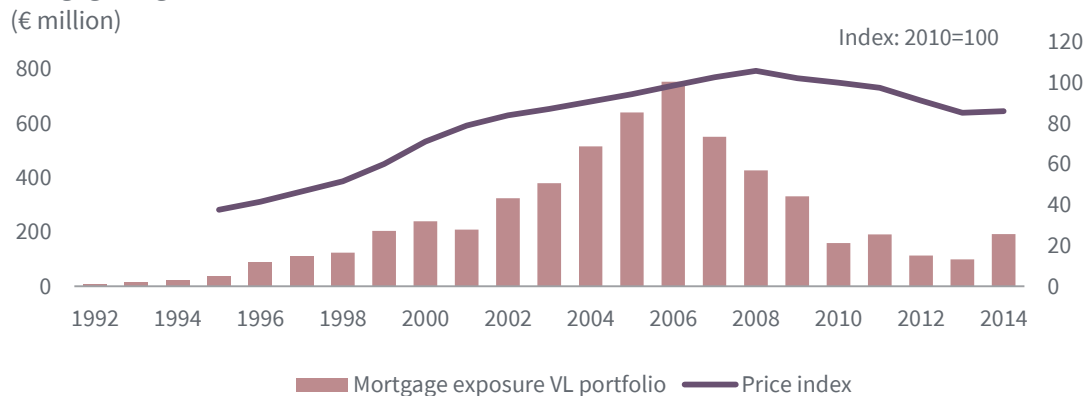
	31-12-2012	31-12-2013	31-12-2014
Impaired ratio	1.4%	1.7%	1.7%
Coverage ratio	61%	62%	61%

\* In the following part of the presentation only the Dutch portfolio will be considered

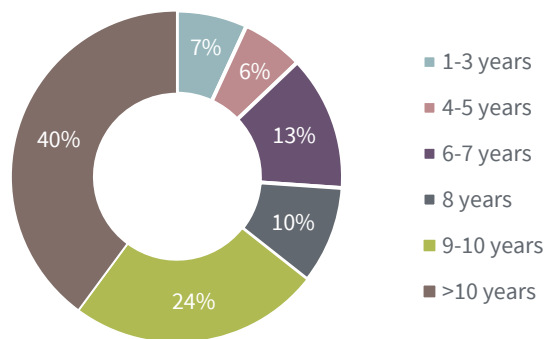
# Healthy vintage, geographically well distributed portfolio

- 64% of the total mortgages exposure relates to contracts older than eight years, and therefore are less affected by house price decline
- The mortgage portfolio is well distributed throughout The Netherlands
- The three regions with highest concentration rates are:
  - Gooi & Vechtstreek;
  - The Hague & Wassenaar
  - 's-Hertogenbosch
- The mortgage portfolio is mainly concentrated in the regions where house prices decreased relatively moderately compared to 2008 peak

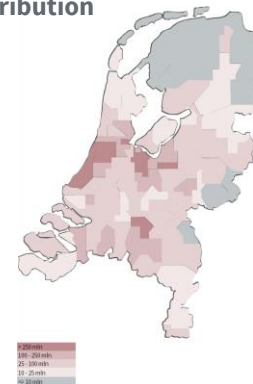
## Mortgage origination vs house price developments



## Seasoning of mortgage portfolio



## Geographical distribution

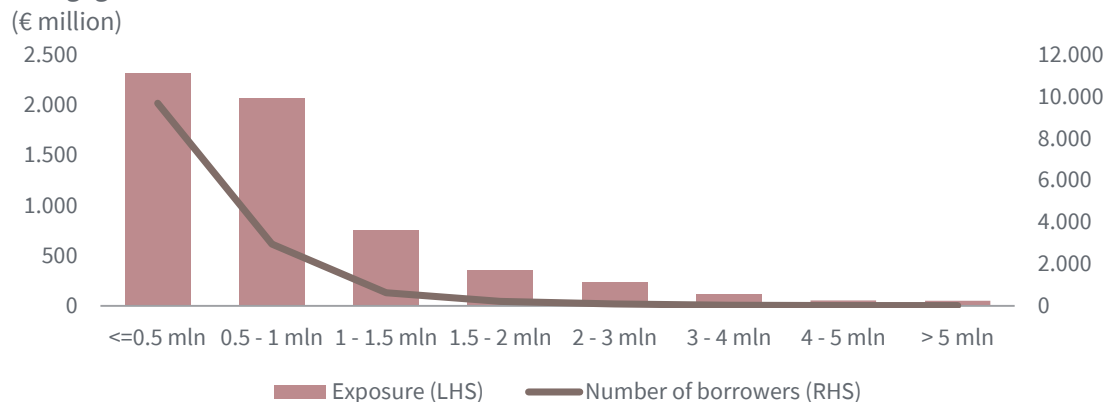




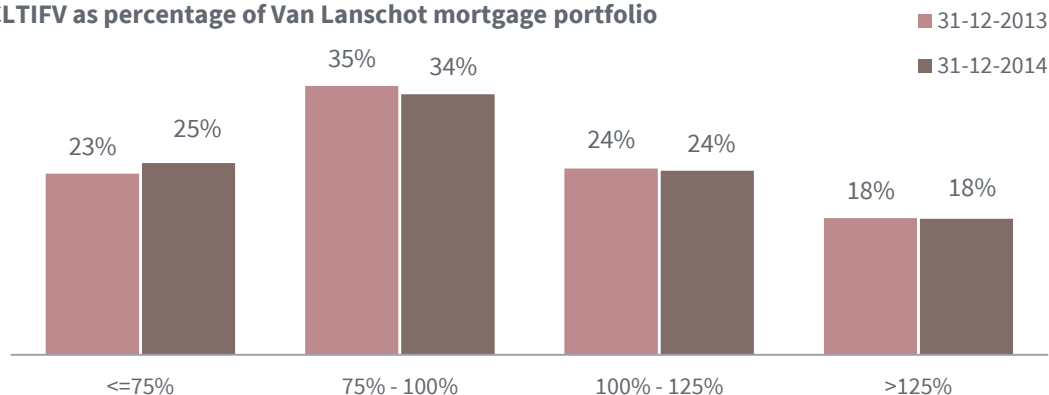
# LTV's indicate stabilisation of house prices

- Van Lanschot's target client base has naturally led to a mortgage portfolio with a relatively high average balance of € 440,000 (all mortgage loans are compliant with the Dutch Code of Conduct)
- 73.9% of the total exposure (by balance) and 92.9% of contracts relate to loan amounts of less than € 1 million
- Average exposure weighted CLTIFV\* is 94.3% in 2014 (95.0% in 2013)
- LTV-ratio stabilises because of:
  - Stabilised house prices
  - Continuing early repayments

## Mortgage size



## CLTIFV as percentage of Van Lanschot mortgage portfolio

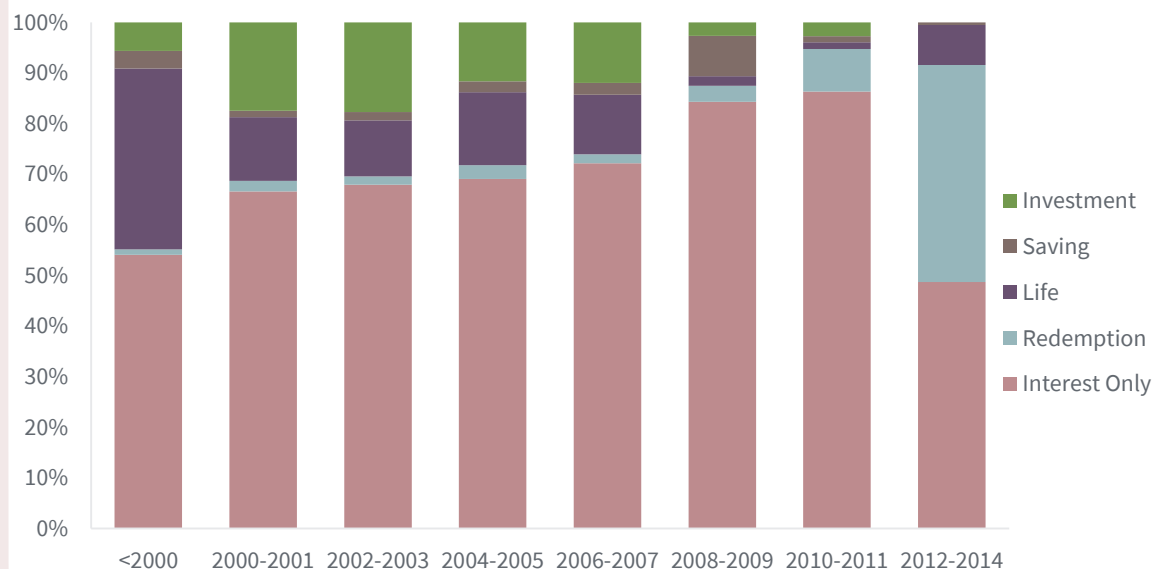


\* CLTIFV = Current Loan To Indexed Foreclosure Value

# Proportion of interest only mortgage loans

- Interest only mortgage loans trending down as a result of industry-led measures, clients' focus on deleveraging and amended tax legislation
- Mortgage loans with a redemption profile (annuity and linear) are expected to increase (relative to interest only) going forward, due to new tax legislation as of 2013, i.e. for new mortgage loans only interest on annuity and linear mortgage loans is tax deductible

Repayment types in new mortgage production

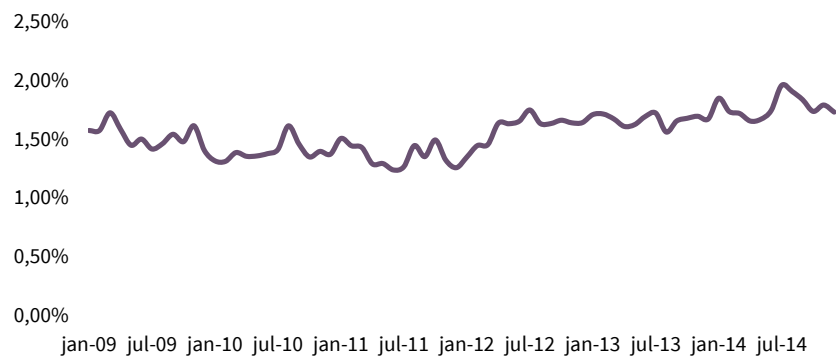


# Arrears and credit risks are well managed

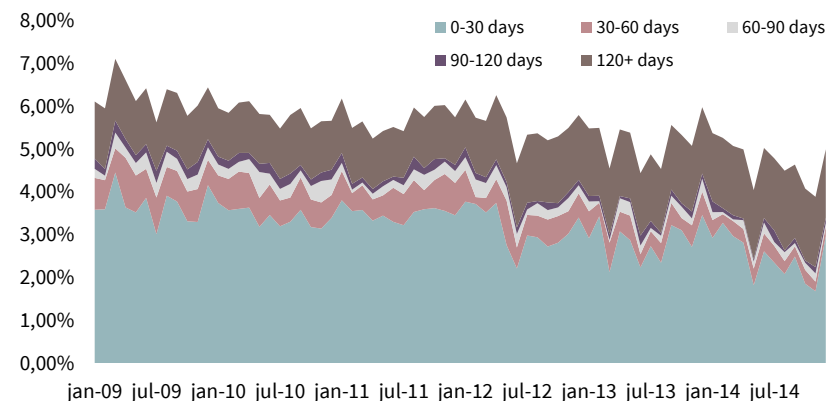
- Since 2009, Van Lanschot's 90 days+ mortgages arrears have averaged to 1.55%
- The notable recent decrease in the 30-60 days and 60-90 days arrears buckets is indicative of Van Lanschot's proactive management of delinquent borrowers and a tightening of overall credit and arrears management policies.
- Van Lanschot's credit risk management department uses sophisticated Advanced-IRB models to accurately predict and provision for its mortgage portfolio as well as to refine underwriting and servicing activities. These models have been approved by the Dutch Central Bank (DNB) and are independently validated on a regular basis.

## Arrears percentage of outstanding balance

90+ days



## Arrears percentages by bucket (cumulative)





Van Lanschot

## Annex I – Cover pool

# Pool characteristics (I/III)

## Key pool characteristics at 28-02-2015

Principal balance	€ 663,725,999
Value of savings amount*	€ 10,057,711
Net principal balance	€ 653,668,288
Construction deposits	€ 673,999
Fixed rate	€ 520,261,685
Floating rate	€ 133,406,604
Number of borrowers	1,605
Number of loans	3,250
Average net principal balance (per borrower)	€ 407,270
Weighted average current interest rate (%)	3.95
Weighted average maturity (in years)	19.03
Weighted average remaining time to interest reset (in years)	2.58
Weighted average seasoning (in years)	10.25
Weighted average CLTOMV	71.39%
Weighted average CLTIMV	79.36%

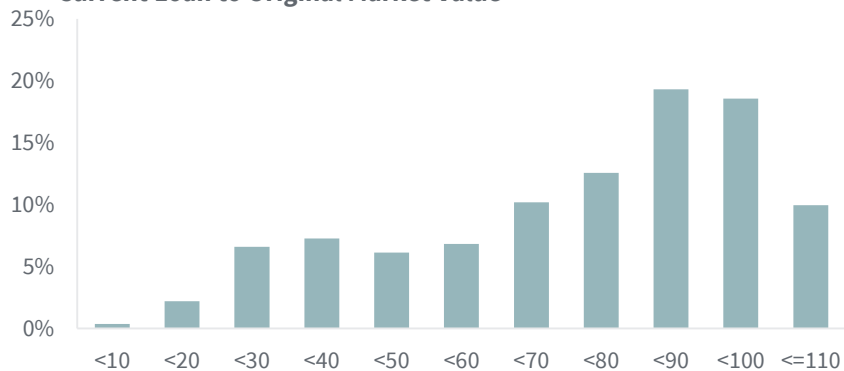
\* Connected to the savings mortgages

## Key eligibility criteria

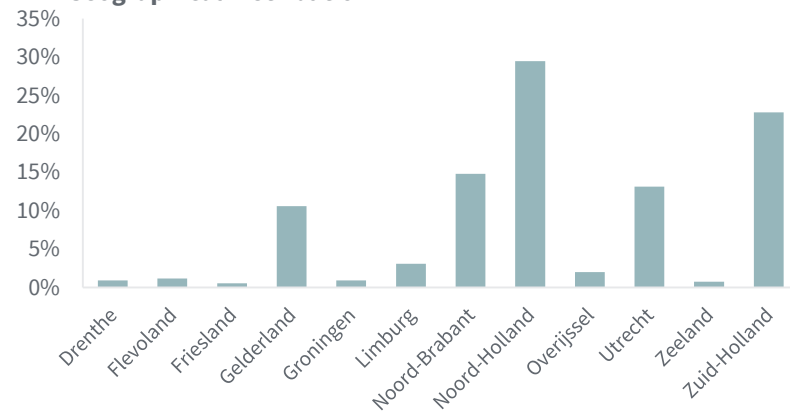
- Each mortgage is either a Life Mortgage Loan, Investment Mortgage Loan, Linear Mortgage Loan, Annuity Mortgage Loan, Interest-only Mortgage Loan, Insurance Savings Mortgage Loan or a combination thereof
- The maximum Outstanding Principal Amount per borrower, originated before August 2011 did not exceed 125% LTV at origination
- The maximum Outstanding Principal Amount per borrower, originated in and after August 2011, did not exceed 104% LTV at origination or if lower, the maximum amount as may be applicable under the relevant regulations at the time of origination
- First and subsequent ranking mortgages
- Only properties in the Netherlands
- All payments via direct debit
- Borrower is a private individual, resident of the Netherlands and not an employee of Van Lanschot
- Each mortgage loan is originated by the Transferor
- Each mortgage loan is denominated in euro
- Property primarily used for residential purpose
- One of the properties is occupied by the Borrower at the time of origination

# Pool characteristics (II/III)

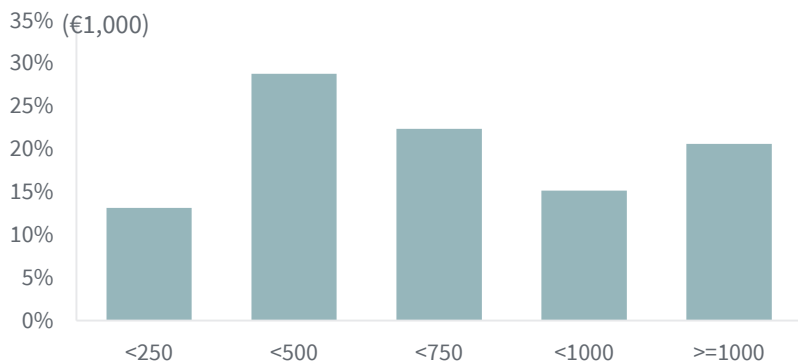
**Current Loan to Original Market Value**



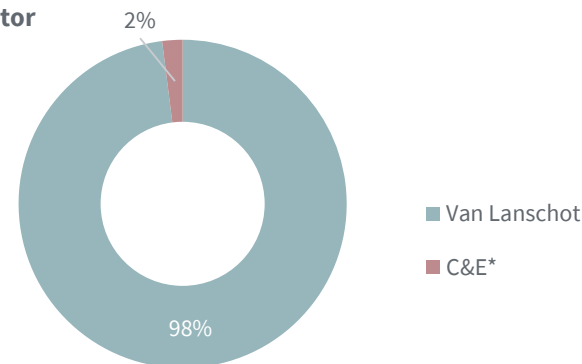
**Geographical Distribution**



**Current Loan Balance**



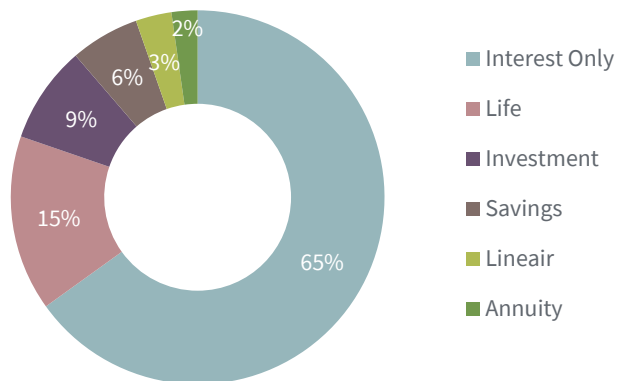
**Originator**



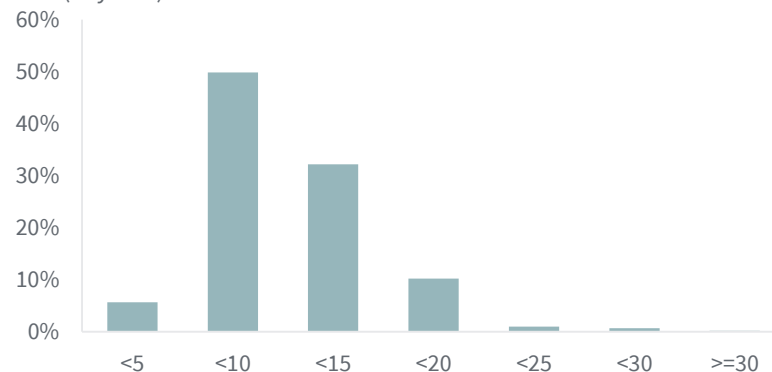
\*At the end of 2005 the legal merger of CenE Bankiers into Van Lanschot was fully completed

# Pool characteristics (III/III)

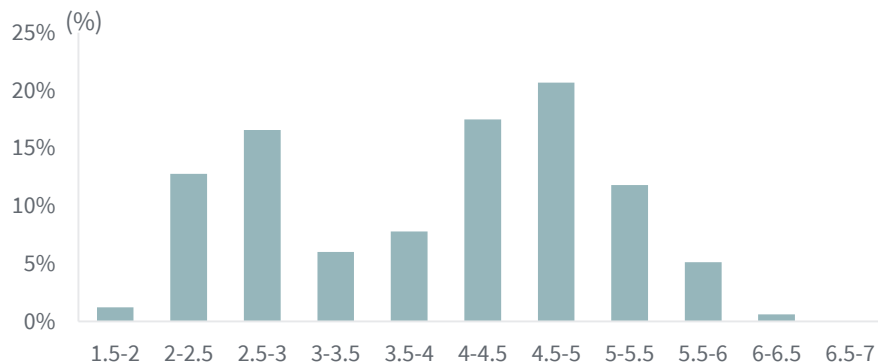
**Product type**



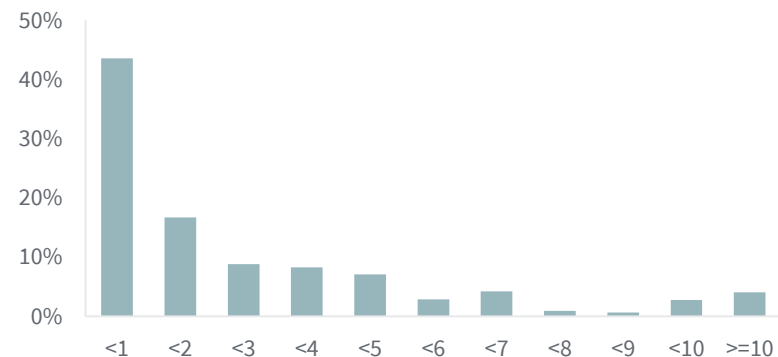
**Seasoning (in years)**



**Interest Rate (%)**



**Time to Interest Reset Date**





Van Lanschot

## Annex II – Van Lanschot Mortgages



# Van Lanschot: product offering

## Van Lanschot offers private banking services to wealthy individuals and to individuals starting to build up wealth

- Advice on financial planning and wealth management
- Focus on tailor-made advice and a high quality service level
- Mortgage loans offered to clients as part of a full-service financial solution concept. Preferable on the basis of advise but also on execution only terms
- Three types of mortgage loans offered (annuity, linear or interest-only)
- Advice based on the personal preferences and circumstances of the client: “does the mortgage loan fit the client”
- Check on income and assets: is the client able to pay the interest and redemptions, while maintaining desired standard of living
  - Risk awareness: changing interest rates, declining house prices
  - Scenarios and calculations based on key events in the lifecycle such as unemployment, disability and death

## Origination at Van Lanschot

- The origination of Private Banking and Private Office clients is done by our bankers and certified mortgage advisors of the Mortgage Centre
- The origination of Personal Banking clients is done by the bankers via telephone. The mortgage applications are handled by the certified mortgage advisor of the Mortgage Centre
- Van Lanschot has not used intermediaries for the origination of mortgage loans since 2009. End 2014, we started to work with a limited number of carefully selected intermediaries
- Van Lanschot always has direct contact with the client, also when the client is introduced by an intermediary

# Van Lanschot: underwriting (I/II)

## Governance

### Dutch Code of Conduct leading

- Mortgage underwriting criteria within Van Lanschot have evolved over time in line with the Dutch Code of Conduct, National Law and general market practice. The criteria below are those currently applied

## Loan

### Maximum Loan to Value

- Mortgage loans up to and including € 2 million: maximum 101% of market value (excluding 2% transfer tax)\*
- Mortgage loans above € 2 million: maximum 100% of market value, including minimum 25% client assets at Van Lanschot
- Interest-only up to 50% of market value

## Borrower criteria

- Dutch nationality or permanent resident of the Netherlands
- Employment contract for indefinite period, in principle no temporary contracts
- Self-employed borrowers: three years of history, except for business professionals and medical practitioners
- Cohabiting (registered) or married partners are jointly and severally liable

## Financial criteria

### Loan to income has to be compliant with Dutch Code of Conduct and National Law. Income components for calculation:

- Fixed salary, subject to employer's declaration and salary slip, of both borrowers taken into account
- Variable income partly taken into account under strict restrictions
- Income from client assets limited to 3% annual return
- Net rental income from other properties (after interest payments, installments and maintenance fees)

\*As part of the Government reforms, as of 1 January 2013 the maximum LTV will gradually decrease from 106% with 1% per year to 100% in 2018. Please note that other repayment types are also allowed. However for those repayment types borrowers do not benefit from tax deduction.

# Van Lanschot: underwriting (II/II)

## Fraud & Insurance Requirements

- Various fraud checks done (BKR, SFH, VIS, EVA, employer's certificate)\*
- Continuous contact between banker and client
- Mandatory hazard insurance based on reconstruction value
- Life insurance compulsory above 75% Loan to Market value

## Property

- Mandatory property valuation by independent appraiser
- Full appraisal is carried out according to the requirements of the Dutch Central Bank
- Only valuation reports from qualified appraisers and valuation agents (mandatory external validation as of 1 January 2015)
- Valuation reports should not be older than 6 months
- Exception: sales contract for newly built properties

## Information

- Van Lanschot is required to follow strict requirements to provide information to its borrowers
- To prevent unfavourable borrower behavior, borrowers need to have a good understanding of:
  - how their mortgage will work
  - what they can expect to change in the future
  - what their choices are

## Loan Approval Governance

- Certified Mortgage Advisor: up to € 1,000,000, only for borrowers with an employment contract for indefinite period and if fully compliant with Dutch Code of Conduct and Van Lanschot's credit policy (4 eyes principle)
- Credit Approval and Control: up to € 3 million, at three different levels (minimum 4 eyes)
- Credit Risk Committee: > € 3 million, consisting of all members of the Statutory Board, Director of Credit Risk Management, Head Credit Approval & Control and Private Banking Directors
- No standard exception policy due to customer base of wealthy individuals

\* BKR (Credit Registration Bureau), SFH (Anti-Fraud System), VIS (Identification System), EVA (Anti-Fraud System)

# Servicing during the life cycle of a mortgage loan

## Application

- Acceptance

## Offering

- Processing in credit system
- Production of mortgage offer (and possible other credit offerings)
- Sending directly to client or banker
- Follow-up on progress

## Acceptance by client

- Acceptance processing in credit system
- Collection of demanded collateral
- Contacting Notary Public, insurance companies etc.

## Registration

- Registration of collateral in credit system

## Payment

- Payment of loan to Notary Public through credit system

## Changes

- Processing change requests by clients (e.g. collateral, interest, duration etc). Process depends on nature of change

## Interest reset

- Clients receive a new interest proposal 3 months prior to renewal date

## Redemptions

- Partial redemptions
- Redemptions at maturity date; 6 months prior to maturity date we inform clients about redemption

# Van Lanschot: arrears management

## Arrears management / Timeline

- Mortgage loans are considered in arrears if current account is overdrawn for more than one day and for an amount in excess of € 250
- All accounts which are overdrawn are monitored by a central desk at Service Center Loans, or 'OMO', Overdraft Monitoring Office
- Account managers have to make an activity plan on accounts overdrawn in excess of € 2,500. The OMO keeps track on progress every week
- Account Managers and OMO's are supported by the Overstanden Desk, or Overdrafts Desk, which supplies data about overdrafts to account managers and OMO's and takes care of the written follow-up on overdrafts in accordance with the schedule below

### Private Banking clients

Day 0: non-payment of borrower

Day 30: a reminder letter is sent to the client with request to settle the overdrawn amount

Day 45: a second letter is sent

Day 90: the recovery department is informed about the default status

### Personal Banking clients

Day 0: non-payment of borrower

Day 7: a reminder letter is sent to the client with request to settle the overdrawn amount

Day 30: a second letter is sent

Day 90: the recovery department is informed about the default status

# Van Lanschot: restructuring approach

## Restructuring

- If the client is in financial distress or 90 days after an overdraft has become material, the client is said to be in default. At that moment the client is handed over to the Recovery Division
- The Recovery Division performs a check of banking position / security check:
  - Mortgage
  - Stock depositories
  - Guarantee / Pledges (e.g. life insurance)
- The account manager of the recovery team will contact the client and will assess the client's position with Van Lanschot, both in terms of value and relationship
- Situation is considered to be curable: first tailor-made recovery plan
- Situation is considered not to be curable: tailor-made rectification plan and vigorous follow-up
- There are no specific timelines for foreclosure, this is client-specific and is on case basis

## Recovery / foreclosure

- If a sale of the property is necessary, Van Lanschot always tries to convince the client to sell the property on a voluntary basis
- If the client does not agree to a voluntary sale, the sale will be forced via public auction
- Van Lanschot is always present at auctions, either through an employee or a representative
- Van Lanschot has a vehicle available with which it may buy a property in an auction



Van Lanschot

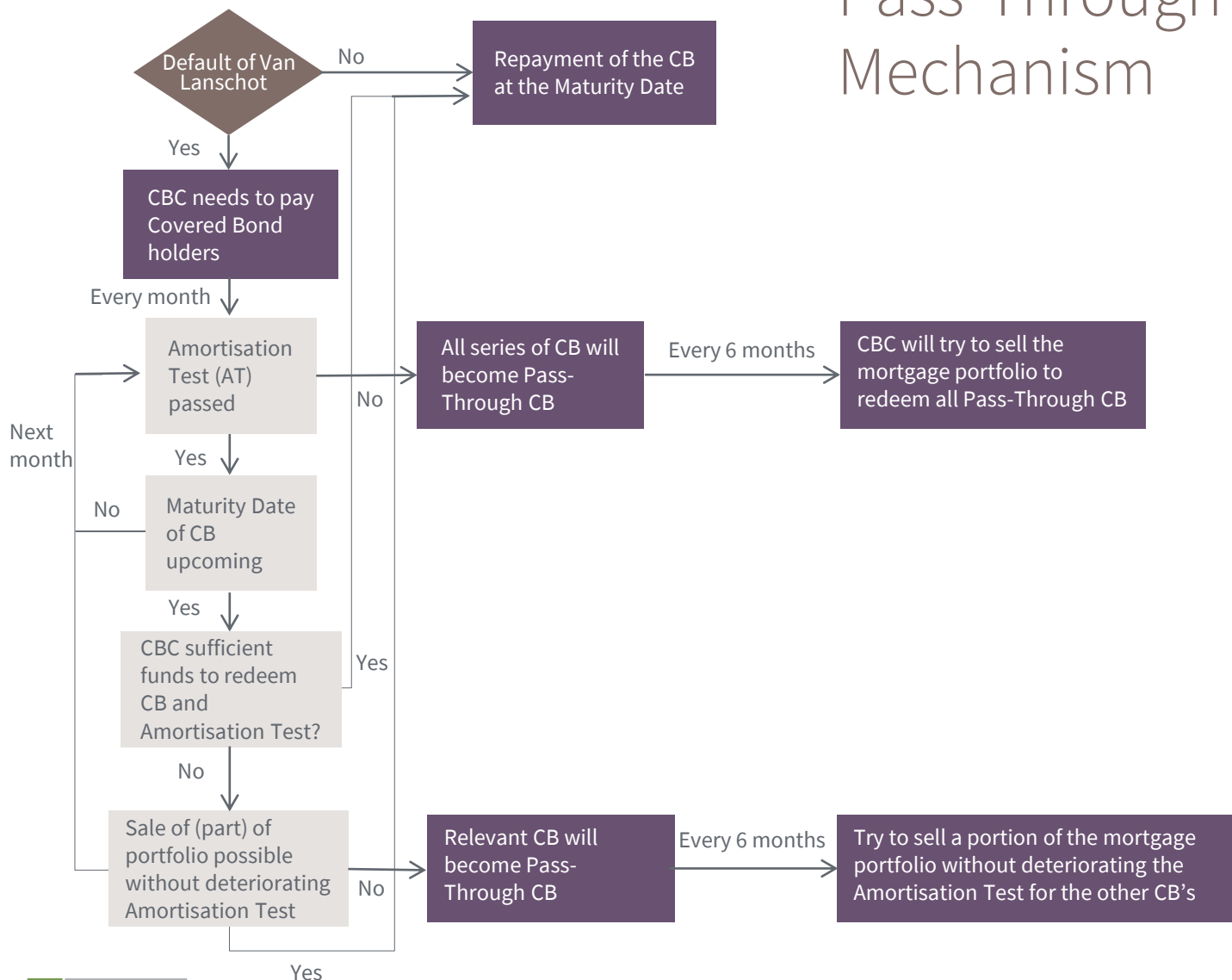
## Annex III – Covered Bond Programme

# Minimum Overcollateralisation

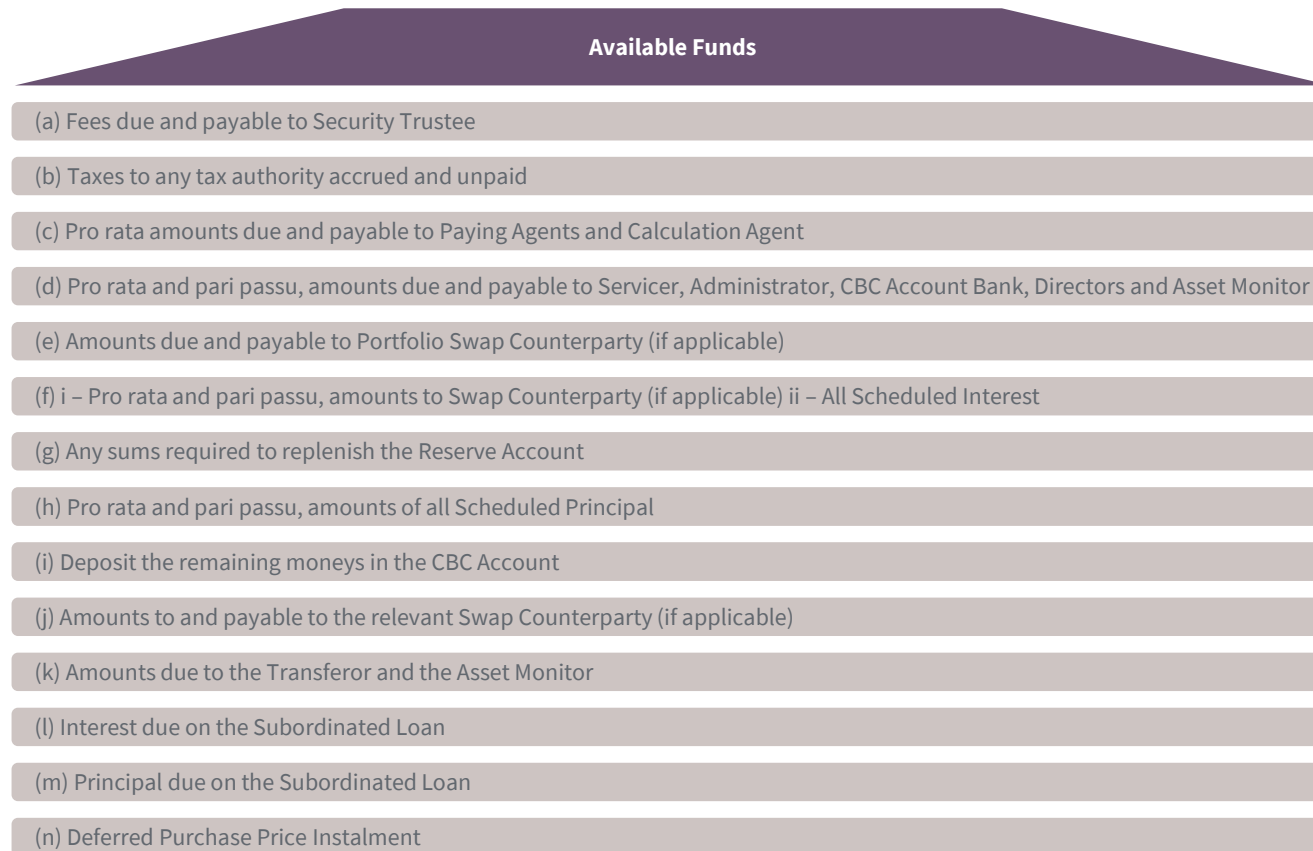
Asset Cover Test	Contractually committed minimum OC of 15%	<ul style="list-style-type: none"> <li>The nominal value of the cover assets excluding any defaulted receivables must always be at least equal to <b>115%</b> of the outstanding bonds under the program</li> </ul>
	Adjusted Aggregate Asset Amount $\geq$ Outstanding Bonds	<ul style="list-style-type: none"> <li>The Asset Cover Test will account for all risks by the following formula:                             <ul style="list-style-type: none"> <li>Adjusted Aggregate Asset Amount = A + B + C - Z</li> </ul> </li> <li>The calculation of 'A' includes (among others) the following parameters:                             <ul style="list-style-type: none"> <li><b>90%</b> asset percentage</li> <li>80% CLTIMV cut-off</li> <li>Deduction of savings set-off risk</li> <li>Deduction of other claims</li> <li>Deduction of defaulted receivables</li> </ul> </li> <li>'B' and 'C' represent cash and substitution assets</li> <li>'Z' represents the 'Interest Reserve Required Amount'</li> </ul>
	Minimum Regulatory OC: 5%	<ul style="list-style-type: none"> <li>The nominal value of the cover assets must always be at least equal to <b>105%</b> of the nominal value of the outstanding bonds under the program</li> </ul>



# Pass-Through Mechanism



# Priority of payments



# Dutch Covered Bond Law

## Amendments to the Dutch Financial Supervision Act

- Since 1 January 2015 the Dutch Financial Supervision Act (Wft) is amended.
- The amendments to the Wft strengthen the Covered Bond legal framework and bring it in line with recent developments in legislation in other countries.
- The amendments aim to increase transparency and protection for investors
- Main amendments:
  - Dutch issuers are now obliged by law to be UCITS 52.4 as well as CRR 129 compliant
  - Dutch issuers are obligated to be compliant with the EBA best practices (report July 2014)
  - Required legal OC of 105%. Banks are not allowed to count 'cash' (deposits with themselves) as collateral
  - Legal basis for liquidity buffer
  - More extensive and proportional sanctions regime
  - Additional safeguards recourse of covered bondholders
    - Recourse can not be limited by other transactions that rank equally or higher, unless they have been entered into in the interest of covered bondholders
    - Law reiterates importance of CBC not being owned / controlled by the issuer in any way
- More detailed rules for valuation of assets → fully CRR 129 compliant
- Detailed investor reporting requirements that go beyond CRR 129.7
- Post-default safeguards
  - Manager of owner of cover assets is a licensed trust office that falls under supervision of DNB
  - External accountant (Dutch version of asset monitor): continued involvement after issuer default
  - Continued supervision by DNB
- Changes in jurisdiction, type of cover asset and cash flow structure are allowed during life of transaction
- Healthy balance sheet ratio

# Programme comparison

	Van Lanschot	NIBC	ABN AMRO	ING	SNS
Issuer	F. Van Lanschot Bankiers N.V.	NIBC Bank N.V.	ABN AMRO Bank N.V.	ING Bank N.V.	SNS Bank N.V.
Guarantor	Van Lanschot Covered Bond Company	NIBC Conditional Pass-Through Covered Bond Company	ABN AMRO Covered Bond Company	ING Covered Bond Company	SNS Covered Bond Company
Issuer Rating (LT) (Fitch/Moody's/S&P)	A-/NR/BBB+	BBB-/Baa3/BBB-	A+/A2/A	A+/A2/A	BBB+/Baa2/BBB
Programme Ratings (Fitch/Moody's/S&P)	AAA/NR/AAA	AAA/NR/AAA	AAA/Aaa/AAA	AAA/Aaa/AAA	AA+/Aa2/NR
Collateral Type	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages	Prime Residential Dutch Mortgages
LTV Cut-Off (ACT)	80%	80%	80%	80%	80%
Asset Percentage	90% (at issuance)	91% (at 17-03-2015)	75.1% (at 16-03-2015)	77.3% (at 20-02-2015)	75% (at 25-02-2015)
Total Return Swap Provider	N/A	N/A	ABN AMRO Bank N.V.	ING Bank N.V.	SNS Bank N.V. (plus stand-by guarantee or similar)
Repayment Type	Conditional pass-through	Conditional pass-through	Hard bullet/Soft bullet	Hard bullet**	Soft bullet
Repayment Risk	Conditional pass-through	Conditional pass-through	Pre-maturity test	Extendable maturity – pre-maturity test	Extendable maturity - 12 months
UCITS Compliant	Yes	Yes	Yes	Yes	Yes
DNB UCITS Registration	Yes	Yes	Yes	Yes	Yes
CRD Compliant	Yes	Yes	Yes	Yes	Yes
Indexed Valuation	Kadaster, 90% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 85% increase 100% decrease	Kadaster, 90% increase 100% decrease	Kadaster, 100% increase 100% decrease

\*\* This is the € 35bn Hard Bullet Programme



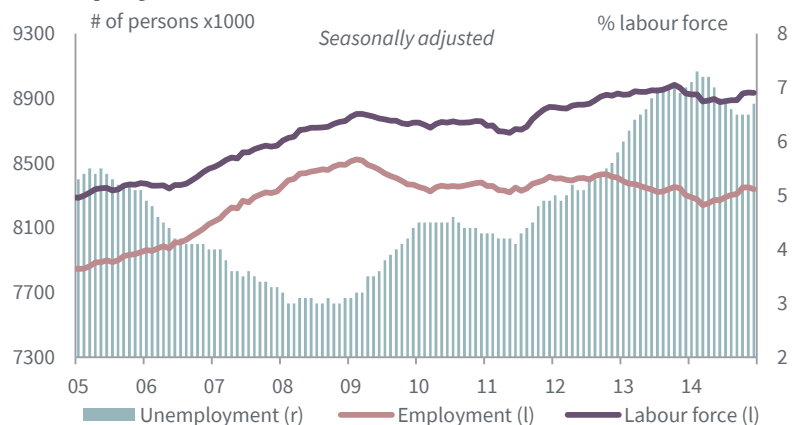
Van Lanschot

## Annex IV – Dutch economy and housing market

# Dutch economy

- In 2014, real GDP in the Netherlands grew by an estimated 0.75% compared to the previous year, largely thanks to exports. In 2015 real GDP growth is expected to increase by 1.5%
- The fall in the value of the Euro positively influences export growth. Rising demand for goods and services, coupled with lower production costs for businesses that use oil as a raw material, will also potentially lead to higher growth in business investments
- The slowly recovering labour market stabilised by the end of 2014 in spite of improving employment opportunities, caused by an increasing labour force. Unemployment is however expected to continue its cautious downward trend in 2015
- Consumer confidence improved during the first half of 2014, but fell back somewhat in the second half of 2014 due to the Ukraine/Russia crisis, the currency crisis in Russia and substantial fluctuations on the stock markets. Although real disposable household income has increased, total private consumptions remained the same in 2014
- The EUR 10 year swap rate continues to decline and currently hovers at a new all time low

## Unemployment



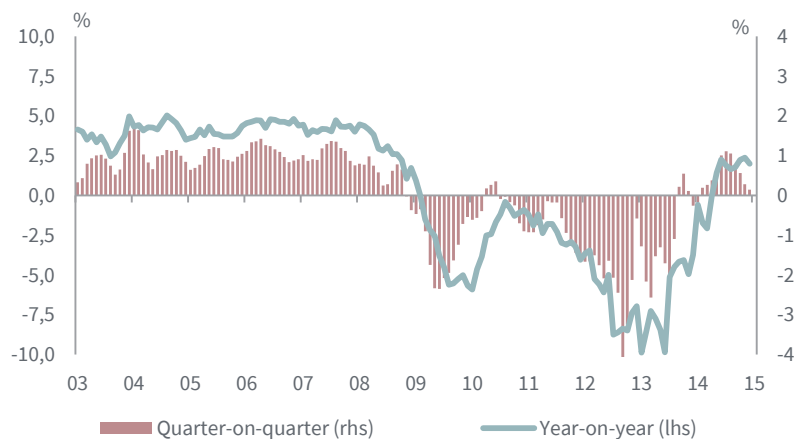
## Eurozone 10y swap interest rate



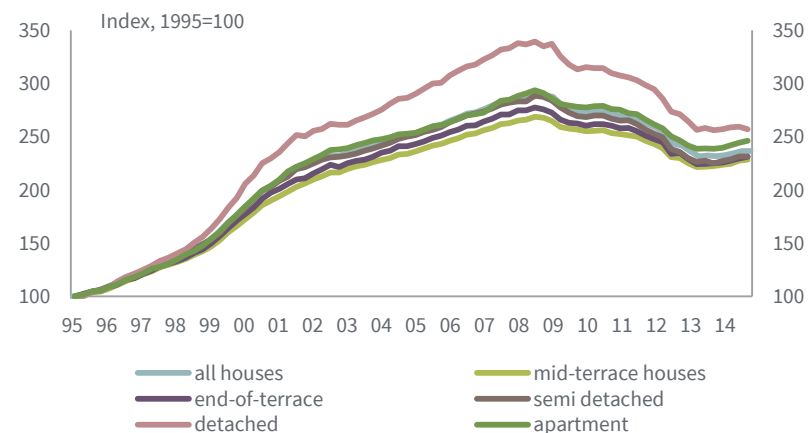
# House price developments

- The Dutch housing market bottomed out both in terms of prices and sales numbers in 2013. In 2014 prices of existing homes (PBK-index) recorded an average annual rise of 0.9% for the first time since the crisis
- Seasonally adjusted house prices rose by 0.4% from the third to the fourth quarter of 2014. Compared to the same quarter of 2013, this rise was 2.1%
- The increase in sales prices differ amongst house types and regions, with the less expensive segment (such as apartments or mid-terrace houses) growing faster than the luxury segment (detached houses), and urban areas housing prices outpacing the more peripheral areas
- Despite the recent increase in sales prices, housing prices are still approximately 27% below the 2008 peak in real terms. Prices of detached houses have declined considerably more than prices of houses in the less expensive segments

Price development (Y-o-y / Q-o-q)



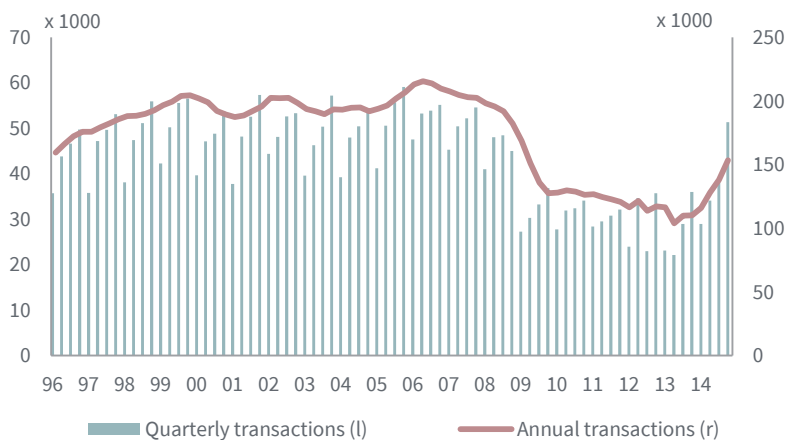
Price development per segment



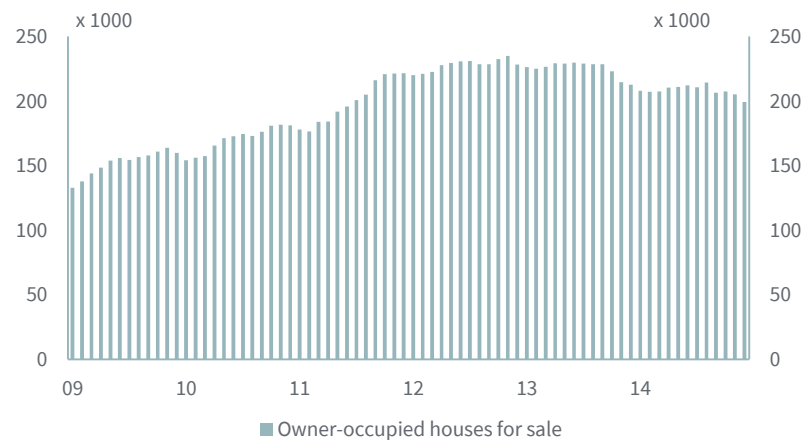
# Transaction and supply developments

- In 2014 153,000 homes changed ownership, a rise of more than 40% compared to 2013. This was the highest number of house sales in a single year since 2008
- December 2014 recorded the highest number of transactions ever in a single month, as buyers were still able to benefit from the relaxation of the gift tax exemption and less stringent LTV and Nibud standards until 31 December 2014
- The supply of owner-occupied homes fell only slightly in 2014 despite the strong increase in sales. This modest fall in supply and the rise in sales numbers is expected to tip the market in favour of the sellers
- Economic recovery, high consumer confidence, falling mortgage interest rates and the substantial number of new homes are expected to drive house sales and compensate for the negative factors, such as ending or scaling back stimulus measures, the negative equity problem and credit-restricting measures

**Quarterly and annual transactions**



**House supply (seasonally corrected)**

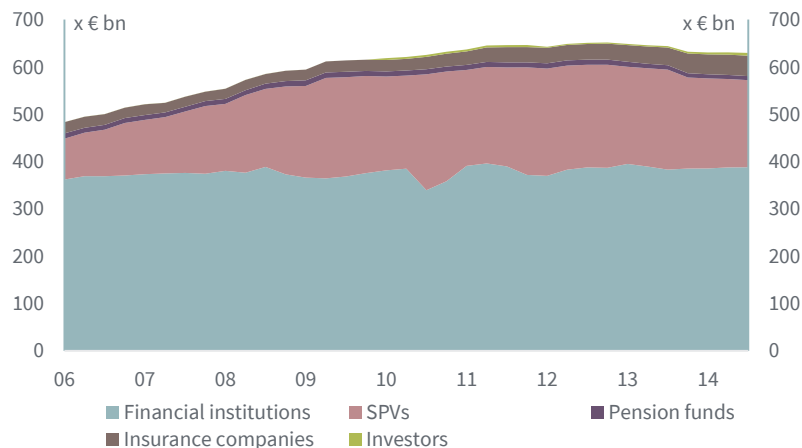




# Dutch residential mortgage market

- Total outstanding mortgage debt in the Netherlands declined slightly in 2014, from EUR 632 bn in 2013 to EUR 630 bn by Q3 2014. Q4 2014 is expected to show a further decline of mortgage debt due to the maximum tax exemption on gifts that was applicable until 31 December 2014. The prevailing low saving deposit rates also continues to have a positive effect on prepayments
- With house sales picking up, mortgage issuance has also risen with EUR 12 bn new home mortgage loans in Q4 2014 (48% increase y-o-y)
- The maximum amount that can be borrowed has been reduced from 1 January 2015 onwards based on maximum LTV (104% to 103%) and more stringent standards for maximum debt-to-income limits (Nibud). As of 1 July 2015, the amount covered by NHG guarantee will be reduced to EUR 245,000. In the coming years the maximum LTV and the NHG ceiling are to be lowered further
- Although these measures restrict the issuance of new credits, mortgage rates are at a historic low (prompted in part by ECB's QE), improving affordability of owner-occupied houses. Average mortgage rates in 2015 are expected to be lower compared to 2014

## Mortgage debt outstanding



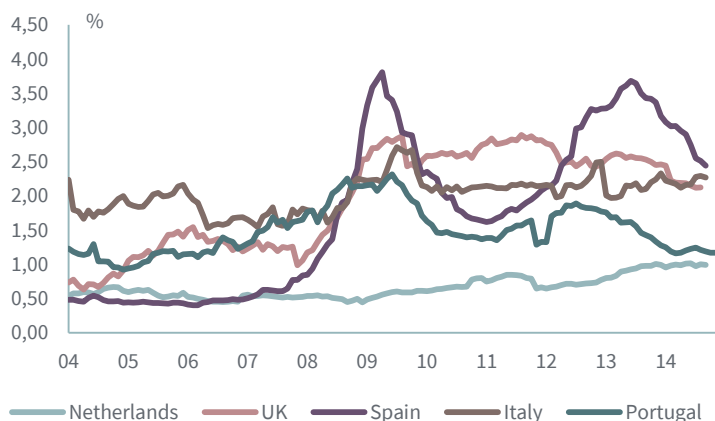
## Average mortgage rates



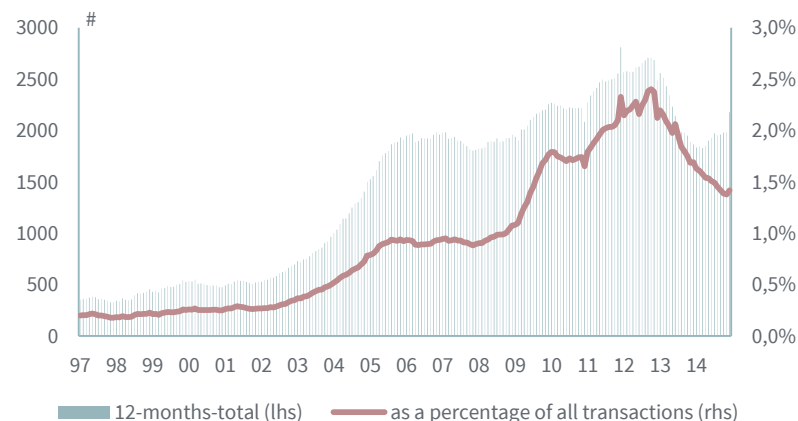
# Mortgage foreclosures and losses

- After a few years of increasing mortgages that have fallen into arrears, we have seen a stabilisation of arrears in 2014 (with 60 days+ arrears close to 1%)
- The trend of declining public auctions that has been present in 2012 and 2013 (despite rising payment arrears) also continued in 2014. This drop should not be seen as an improvement of payment problems, but as a sign that banks supervise home-owners who have fallen into arrears more closely
- The Netherlands continues to perform well in terms of the level of payment arrears and forced sales as compared to other European countries

Payment arrears (60+ days)



Foreclosures





Van Lanschot

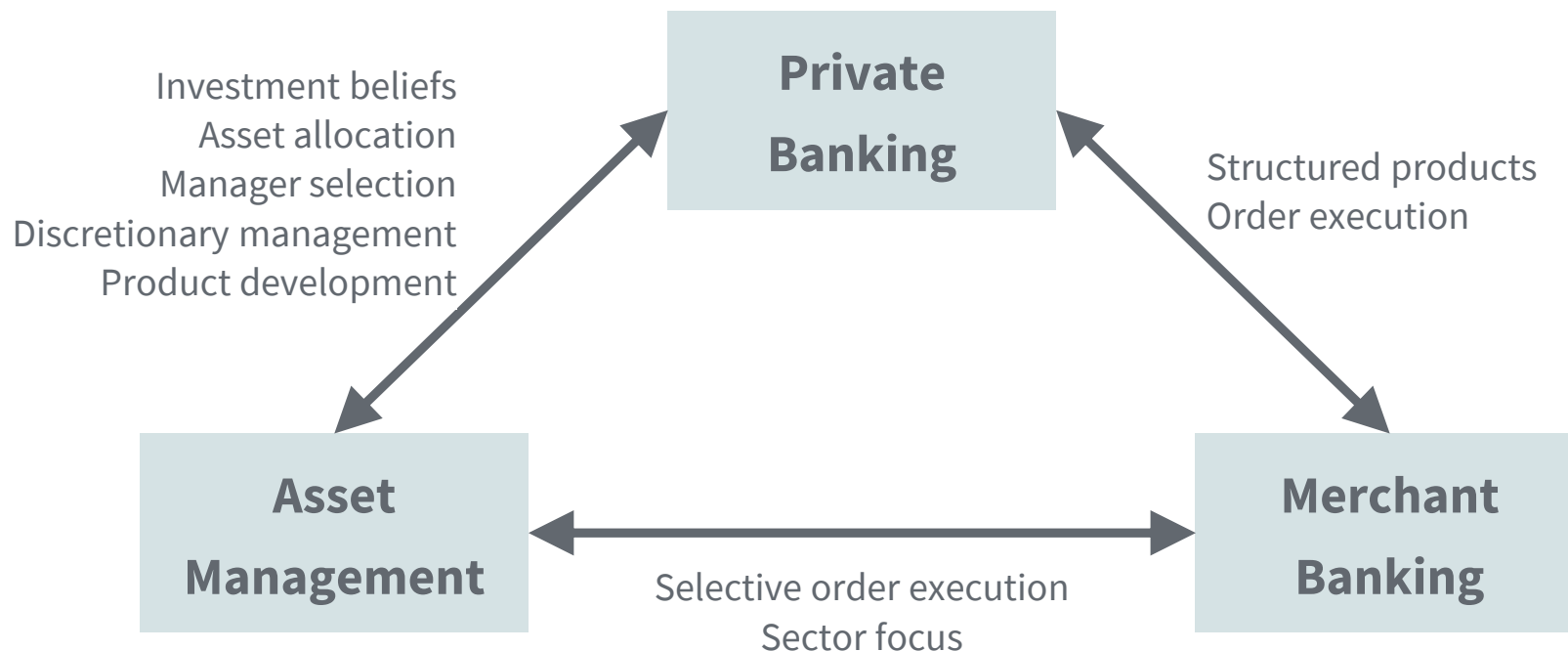
## Annex V – Van Lanschot

# Key figures 2014 annual results

€ million	2014	2013	Δ
Commission	240.3	234.8	
Interest	213.7	213.9	
Other income	93.0	81.1	
<b>Income from operating activities</b>	<b>547.0</b>	<b>529.8</b>	<b>3%</b>
Operating expenses	381.7	374.9	
One-off gains*	60.3	-8.0	
<b>Gross result after one-off gains</b>	<b>225.6</b>	<b>146.9</b>	<b>54%</b>
Gross result before tax of non-strategic investments	3.4	0.2	
Additions to loan loss provision	76.0	102.4	
Other impairments	19.5	7.3	
<b>Operating profit before tax</b>	<b>133.5</b>	<b>37.4</b>	<b>257%</b>
Income tax	24.8	3.9	
<b>Net result</b>	<b>108.7</b>	<b>33.5</b>	<b>224%</b>
Net result excluding one-off pension gain	54.2	33.5	62%
Efficiency ratio (%)	69.8%	70.8%	

\* Including an one-off gain following the pension scheme change

Our core activities cooperate in many ways and benefit from the strong fundamentals of the group



**Strong balance sheet and rating. 403-guarantee. Management book.  
Diversification of income. Cooperation IT/OPS. Talent exchange.**

# 2015: the year of growth

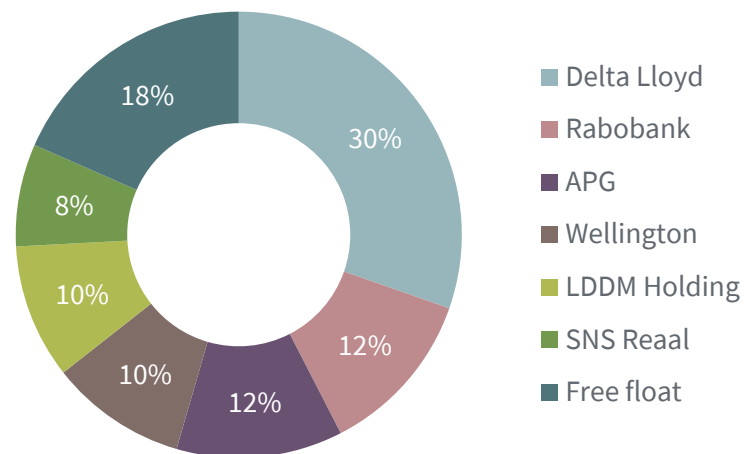
- Disciplined execution of wealth management strategy on the basis of professionalism, integrity, discretion and hard work
- Full focus on core activities aimed at the preservation and creation of wealth for private and institutional clients
  - Private Banking: focus on wealth planning advisory service, investment services, mortgages and improvement of omnichannel client experience
  - Asset Management: capitalise on promising, increasingly international pipeline and realise outperformance in social responsible investing
  - Merchant Banking: focus on selected niches, exploit synergies between product groups and continue international expansion
- Further increase cost awareness: increase effectiveness and efficiency to achieve sustainable growth and our long term goals

# Van Lanschot is listed on the Amsterdam stock exchange and has a stable shareholder base

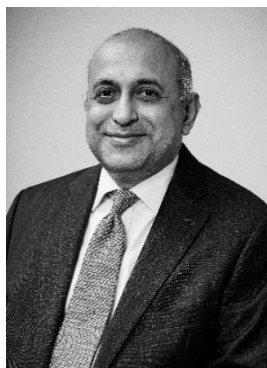
## Ordinary shares & depositary receipts

- Van Lanschot's issued share capital consists of ordinary shares A which are held by Stichting Administratiekantoor van gewone aandelen A Van Lanschot (the *Stichting*)
- The *Stichting* has issued depositary receipts for these shares. The depositary receipts are listed on Euronext Amsterdam
- The graph shows the holdings of depositary receipts that have been included in the Substantial Holdings register of the Netherlands Authority for the Financial Markets

## Holders of depositary receipts



# Van Lanschot is a statutory board company



Karl Guha (1964)

Chairman

**Background:**  
CRO at UniCredit  
Banking Group



Constant Korthout (1962)

Chief Financial Officer/  
Chief Risk Officer

**Background:**  
18 years at Robeco  
Group, since 2002 as CFO



Arjan Huisman (1971)

Chief Operations  
Officer

**Background:**  
Partner with Boston  
Consulting Group



Richard Bruens (1967)

Private Banking

**Background:**  
Management team  
ABN AMRO Private  
Banking International





Van Lanschot

## Annex VI – Contact information

# Contact information



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## Annex VII – Glossary

- ABS Asset Backed Securities
- ACT Asset Cover Test
- AT Amortisation Test
- BKR Bureau Krediet Registratie (Credit Registration Office)
- CBC Covered Bond Company
- CBPP3 Covered Bond Purchase Programme 3
- CLTIFV Current Loan to Indexed Foreclosure Value
- CLTIMV Current Loan to Indexed Market Value
- CLTOMV Current Loan to Original Market Value
- CLTOFV Current Loan to Original Foreclosure Value
- CPR Constant Prepayment Rate
- CPT Conditional Pass-Through
- CPTCB Conditional Pass-Through Covered Bond Programme
- CRD Capital Requirements Directive
- DACB Dutch Association of Covered Bond Issuers
- DNB Dutch Central Bank
- DSA Dutch Securitisation Association
- ECB European Central Bank
- ECBC European Covered Bond Council
- EVA Anti-Fraud System



## Annex VII – Glossary

- HNWIs High Net Worth Individuals
- LCR Liquidity Coverage Ratio
- LT Long Term
- LTFV Loan to Foreclosure Value
- LTV Loan To Value
- MTN Medium Term Notes
- NHG Nederlandse Hypotheek Garantie (National guarantee system for the Mortgage Market)
- Nibud Nationaal Instituut voor budgetvoorlichting (National Institute for guidelines, prescriptions and education regarding financial planning)
- NTT National Transparency Template
- OC Overcollateralisation
- PCS Prime Collateralised Securities
- PwC PriceWaterhouseCoopers
- RMBS Residential Mortgage-Backed Security
- SFH Anti-Fraud System
- UCITS Undertakings for Collective Investment in Transferable Securities
- VIS Identification System