



Van Lanschot

Agenda

Annual General Meeting of Shareholders

Invitation and agenda to the Annual General Meeting of Shareholders of Van Lanschot NV, to be held in the auditorium of the Van Lanschot Tower, Leonardo Da Vinci plein 60, 's-Hertogenbosch, the Netherlands, on Wednesday 13 may 2015 at 2 p.m.

Invitation

Dear holders of Van Lanschot shares and depositary receipts for shares,

It is with great pleasure that I invite you to attend the Van Lanschot NV Annual General Meeting of Shareholders on **Wednesday 13 May 2015**. The meeting will start at **2.00 pm** in the auditorium of the **Van Lanschot Tower, Leonardo Da Vinciplein 60, 's-Hertogenbosch, the Netherlands**.

Karl Guha, Chairman of the Statutory Board, and Constant Korthout, Chief Financial Officer/Chief Risk Officer, will discuss our 2014 financial year as well as the new set-up of Van Lanschot's governance structure, while the Chairman of the Remuneration Commission will provide some background to the proposed changes to the remuneration policy governing members of the Statutory Board.

The enclosed agenda provides a comprehensive overview of all the topics that will come up at the meeting, and you'll find our full 2014 annual report, financial statements and other AGM-related documents at corporate.vanlanschot.nl/agm and at corporate.vanlanschot.nl/results.

If you'd like to come, please read on to find out what you should do next. You'll also find other information key to attending the meeting.

I look forward to welcoming you to the Van Lanschot offices in 's-Hertogenbosch on 13 May.

Best regards,

Tom de Swaan
Chairman of the Supervisory Board of Van Lanschot NV

's-Hertogenbosch, the Netherlands, 31 March 2015

Annual General Meeting of Shareholders of Van Lanschot NV on Wednesday 13 May 2015 at 2 p.m.

Agenda

1. Opening
2. 2014 Annual Report
 - a.) Report of the Supervisory Board (*discussion*)
 - b.) Report of the Statutory Board for 2014 (*discussion*)
 - c.) New governance structure (*discussion*)
3. 2014 Financial Statements
 - a.) Implementation of remuneration policy for 2014 (*discussion*)
 - b.) Adoption of 2014 Financial Statements (*voting item*)
 - c.) Proposal to pay a cash dividend of €0.40 per Class A ordinary share (*voting item*)
4. Discharge of the Statutory Board and Supervisory Board
 - a.) Proposal to discharge the members of the Statutory Board from liability for their conduct of Van Lanschot's affairs in the 2014 financial year (*voting item*)
 - b.) Proposal to discharge the members of the Supervisory Board for their supervision of Van Lanschot's affairs in the 2014 financial year (*voting item*)
5. Changes to the Articles of Association (*voting item*)
6. Proposal to change the remuneration policy of the Statutory Board (*voting item*)
7. Composition of the Supervisory Board
 - a.) Announcement of vacancies and profiles; opportunity to make recommendations (*voting item*)
 - b.) Proposal to reappoint Tom de Swaan as a member of the Supervisory Board (*voting item*)
 - c.) Proposal to reappoint Willy Duron as a member of the Supervisory Board (*voting item*)
 - d.) Proposal to appoint Bernadette Langius as a member of the Supervisory Board (*voting item*)
8. Appointment of external auditors
 - a.) Ernst & Young Accountants LLP for the 2015 financial year (*voting item*)
 - b.) PricewaterhouseCoopers Accountants NV for the 2016 financial year (*voting item*)
9. Grant of authority to repurchase own shares and/or depositary receipts for own shares (*voting item*)
10. Extension of powers of the Statutory Board
 - a.) Extension of the power of the Statutory Board to issue ordinary shares (*voting item*)
 - b.) Extension of the powers of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued (*voting item*)
11. Any other business and closure of meeting

Availability of documents

Prior to the meeting, the following documents may be obtained by shareholders and holders of depositary receipts at no cost from the Van Lanschot NV offices at Hooge Steenweg 29, 5211 JN, 's-Hertogenbosch, the Netherlands:

- The agenda with explanatory notes
- The Report of the Supervisory Board
- The 2014 Annual Report of the Statutory Board
- The 2014 Financial Statements and other information
- The proposed amendment of the Articles of Association, with explanatory notes
- The information as referred to in Article 2:142 (3) of the Dutch Civil Code
- The notifications as required by law and the Articles of Association

These documents have also been posted on Van Lanschot's website: corporate.vanlanschot.nl/agm and at corporate.vanlanschot.nl/results.

Registration date

Those parties who are entered in the designated registers or sub-registers following the close of trading on Wednesday 15 April 2015 (the registration date) and who have given notice of their intention to attend the meeting in the manner described below will be entitled to attend and/or vote at the meeting.

The following registers or sub-registers have been designated:

- the records kept by intermediaries (as referred to in the Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*)) in the case of holders of depositary receipts for Class A ordinary shares in Van Lanschot NV, and
- Van Lanschot's shareholders' register in the case of holders of registered shares in Van Lanschot NV.

Registration

Holders of registered/bearer shares

Holders of registered/bearer shares wishing to attend the meeting should notify Van Lanschot NV in the manner described in the convening notices sent to them.

Holders of bearer depositary receipts

Holders of depositary receipts for Class A ordinary shares who wish to attend the meeting either in person or through an authorised representative must submit a notification in writing via their bank between Thursday 16 April 2015 and Thursday 7 May 2015 by 5.00 pm at the latest, sent to the following address:

Kempen & Co NV
 Beethovenstraat 300
 1077 WZ Amsterdam
 Email: proxyvoting@kempen.nl
 Fax: +31 20 348 95 49

This notification should also enclose a statement by the intermediary that the relevant depositary receipts were registered in the name of the depositary receipt holder on the registration date. Holders of depositary receipts will receive acknowledgement of receipt via their banks that will admit them to the meeting.

Power of attorney

Holders of depositary receipts for Class A ordinary shares who wish to be represented by an authorised representative must provide a written power of attorney, without prejudice to the above registration requirements. This must be received by Kempen & Co no later than 5.00 pm on Thursday 7 May 2015.

Voting proxies for holders of depositary receipts

Stichting Administratiekantoor van gewone aandelen A Van Lanschot will grant a proxy to holders of depositary receipts for Class A ordinary shares in Van Lanschot, if they have registered their depositary receipts on time and in accordance with instructions. The holders of depositary receipts will be able to use this proxy at the meeting to exercise their voting rights on the shares held for them by the *Stichting* in exchange for which their depositary receipts were issued. There is no need for them to apply for proxies, as these will be available to them when signing the meeting attendance list. Proxies are granted pursuant to and with due observance of Article 16 of the *Stichting's* administration conditions. If the depositary receipt holder's right to attend the meeting is exercised by a representative authorised in writing, the *Stichting* will grant the proxy to them.

Voting instructions

Holders of depositary receipts for Class A ordinary shares who are unable to attend the meeting may issue voting instructions to an independent party, i.e. SGG Financial Services BV (SGG). They must register in accordance with instructions and complete a form to issue voting instructions, which is available from SGG (on +31 (0)20 522 25 12, fax +31 (0)20 522 25 35, e-mail registers@sgggroup.com). This form can also be downloaded from Van Lanschot's website (corporate.vanlanschot.nl/agm) and must be completed and received by SGG no later than 5.00 pm on Thursday 7 May 2015.

Registration of attendance

Holders of shares and/or depositary receipts may exercise their rights to attend and vote at the meeting only if they have registered. The registration of attendance will be based on the acknowledgement of receipt and will take place at the entrance to the meeting room between 1.00 pm and the start of the meeting. Attendees may be asked to prove their identity.

Transport

We recommend coming to the meeting by public transport, as the Van Lanschot Tower is only a few minutes' walk from 's-Hertogenbosch's railway station. Those driving to the meeting can park their cars in the Paleiskwartier car park, a short walk from the Van Lanschot Tower. Complimentary car park exit tickets are available.

Explanatory notes

Notes to the Agenda of the Annual General Meeting of Shareholders of Van Lanschot NV on Wednesday 13 May 2015

Agenda item 2: 2014 Annual Report

- a.) **Report of the Supervisory Board** (*discussion*)
The Supervisory Board will elaborate on its report for 2014. For the report of the Supervisory Board, please refer to Van Lanschot's 2014 annual report.
- b.) **Report of the Statutory Board for 2014** (*discussion*)
The Statutory Board will elaborate on its report for 2014.
- c.) **New governance structure** (*discussion*)
Van Lanschot will explain its introduction of an Executive Board.

Agenda item 3: 2014 Financial Statements

- a.) **Implementation of remuneration policy for 2014** (*discussion*)
A discussion of the 2014 implementation of Van Lanschot's remuneration policies, drawing on relevant information in Articles 2:383c through 2:383e of the Dutch Civil Code, as stated in Van Lanschot's remuneration report and in the notes to the financial statements.
- b.) **Adoption of 2014 Financial Statements** (*voting item*)
Discussion of the 2014 financial statements as prepared by the Statutory Board and as approved by the Supervisory Board. We propose that the 2014 financial statements be adopted.
- c.) **Proposal to pay a cash dividend of €0.40 per Class A ordinary share** (*voting item*)
Van Lanschot NV aims to pay a dividend on ordinary shares of between 40% and 50% of net profit adjusted for the interest on perpetual loans. With the approval of the Supervisory Board, the Statutory Board has decided that, out of the total net profit attributable to shareholders of €98,993,265, a sum of €82,662,721 should be added to the reserves. The remaining €16,330,544 is at the disposal of the General Meeting. We propose that the remaining sum be distributed to the holders of Class A ordinary shares, implying a dividend for 2014 of €0.40 per Class A ordinary share and working out at a pay-out ratio of 36.7% adjusted for a one-off gain from the change in the pension scheme. This is slightly below Van Lanschot NV's target pay-out ratio, as it is still in the process of strengthening its capital. The dividend will be payable in cash on Wednesday 27 May 2015. The ex-dividend date is set for Friday 15 May 2015 and the record date is Monday 18 May 2015.

Agenda item 4: Discharge of the Statutory Board and Supervisory Board

- a.) **Proposal to discharge the members of the Statutory Board from liability for their conduct of Van Lanschot's affairs in the 2014 financial year** (*voting item*)
We propose that the members of the Statutory Board be discharged from liability for their conduct of Van Lanschot's affairs during the 2014 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their conduct of affairs as apparent from:
 - Van Lanschot's financial statements, and/or
 - information otherwise provided to the General Meeting prior to the adoption of the financial statements.
 The members of the Statutory Board during the 2014 financial year were Karl Guha, Constant Korthout and Arjan Huisman. Richard Bruens was appointed as from 15 May 2014 and Ieko Sevinga stepped down from 13 November 2014.
- b.) **Proposal to discharge the members of the Supervisory Board for their supervision of Van Lanschot's affairs in the 2014 financial year** (*voting item*)
We propose that the members of the Supervisory Board be discharged for their supervision of Van Lanschot's affairs during the 2014 financial year, under Article 31 (2) of its Articles of Association. This discharge will apply to their supervision as apparent from:
 - Van Lanschot's financial statements, and/or
 - information otherwise provided to the General Meeting prior to the adoption of the financial statements.
 Supervisory Board members during the 2014 financial year were Tom de Swaan, Jos Streppel, Willy Duron, Jeanine Helthuis, Heleen Kersten and Godfried van Lanschot. Abel Slippens stepped down as a member on 1 August 2014.

Agenda item 5: Changes to the Articles of Association

 (*voting item*)

We are proposing amendments to Van Lanschot's Articles of Association, with the changes and the reasons for these included in the agenda as Appendix 1. You may also inspect the proposal at the Van Lanschot offices at Hooge Steenweg 29, 's-Hertogenbosch or read it on Van Lanschot's website at corporate.vanlanschot.nl/agm

A summary of the main proposed changes:

- That all provisions relating to Class B ordinary shares be removed from Van Lanschot's Articles of Association. There are no longer any Class B ordinary shares outstanding and the last-issued Class B ordinary shares were converted into Class A ordinary shares in November 2013. Articles of Association provisions governing Class B ordinary shares can therefore be removed from the Articles of Association.
- The right to put items on the agenda will be changed from 1% to the legal threshold, and the Articles of Association will refer to the law. On 1 July 2013 the legal threshold was raised from 1% to 3%.

Agenda item 6: Proposal to change the remuneration policy of the Statutory Board (*voting item*)

1. Background to revised remuneration policy governing the Statutory Board.

Statutory Board remuneration policies are reviewed every four years. The current policy was endorsed by the General Meeting of Shareholders on 6 May 2010, and has been in force since 1 January 2010. The Chairman's remuneration package was set by the General Meeting on 27 September 2012.

In 2014, the periodic review of remuneration policies was postponed to take account of changing legislation that had not yet been finalised by that time. The proposed changes in the remuneration policies reflect, among other things, the Dutch Act on Remuneration Policies of Financial Undertakings (WBFO), effective as of 7 February 2015, which caps variable pay at 20% of fixed pay.

2. Market comparison

Van Lanschot's remuneration policies prescribe a benchmark comparison in the event of any policy changes, and a comparison has been carried out with the Dutch financial services sector, the Dutch cross-industry benchmark and the European market for private banking.

The benchmark review revealed that total direct pay – i.e. fixed plus variable income – is lagging behind the Dutch cross-industry benchmark due to the cap on variable pay in the financial services sector. That said, fixed remuneration is higher in the Dutch financial sector than for the Dutch cross-industry benchmark.

3. Proposed changes to Van Lanschot's remuneration policies

In view of the long-term interests of Van Lanschot and its stakeholders, the ongoing transformation process at Van Lanschot, and new legislation, we propose the following changes to the Statutory Board's remuneration policies.

Van Lanschot will abolish variable remuneration for the Statutory Board. This will be partly offset by a fixed payment of depositary receipts for Class A ordinary Van Lanschot shares (shares) governed by a three-year lock-up period. When awarded, this remuneration component will have a value of €225,000 for the Chairman and €200,000 for the other members of the Statutory Board. Statutory Board members will receive the net equivalent in shares and Van Lanschot will pay the related payroll tax on their behalf. This adjustment increases the Chairman's total fixed pay to the benchmark median, and fixed pay for the other members of the Statutory Board to just below the median, and takes the maximum total pay for the Chairman to €975,000 from €1,125,000 and for the other Board members to €625,000 from €850,000.

All Board members will be obliged to keep the equivalent of the cash proportion of two years' gross salary in Van Lanschot shares while they serve on the Statutory Board – a commitment they will be building up gradually by way of the equity award in their fixed remuneration.

It is the responsibility of the Supervisory Board to safeguard the long-term interests of Van Lanschot and all its stakeholders. By abolishing variable remuneration, by paying a relatively larger proportion in shares and by heavily emphasising the longer term, we trust we have arrived at a balanced and sustainable remuneration package that is in line with the market.

If the General Meeting votes in favour of the revised remuneration policy, it will become effective as from 1 January 2015 (retroactively). These new remuneration policies will be reviewed after two years in light of developments and circumstances prevailing at that time. We ask that the General Meeting approve any fixed salary changes based on the outcome of this review.

Agenda item 7: Composition of the Supervisory Board

a.) Announcement of vacancies and profiles; opportunity to make recommendations (*voting item*)

In accordance with the retirement schedule, the terms of office of Tom de Swaan, Willy Duron and Heleen Kersten will end upon closure of the General Meeting of Shareholders. Individual profiles have been prepared for the resulting vacancies on the Supervisory Board, and are included in the agenda as Appendix 2.

Tom de Swaan and Willy Duron have both served eight years on the Supervisory Board and can only be reappointed for one more term. Both are available for reappointment. Heleen Kersten has served on the Supervisory Board for one term of four years. Since her term as chair of the Stibbe board ended, she has found it more difficult to combine her membership of the Van Lanschot Supervisory Board with her responsibilities as a lawyer. Heleen Kersten is not available for reappointment.

The Works Council has an enhanced right of recommendation with regard to the vacancy arising on the ending of Willy Duron's term of office, and Article 23 (3) of Van Lanschot's Articles of Association describes what this enhanced right entails. The Works Council has exercised its right by recommending that Willy Duron be reappointed. The other two vacancies come with normal recommendation rights and the Works Council has not put forward anyone for the vacancies left by the end to the terms of office of Tom de Swaan and Heleen Kersten.

The General Meeting will be given an opportunity to make recommendations to fill the vacancies that have arisen in the Supervisory Board, in keeping with Article 23 (2) of Van Lanschot's Articles of Association. If the General Meeting chooses to exercise this right, its recommendations will be put to the vote.

b.) Proposal to reappoint Tom de Swaan as a member of the Supervisory Board (*voting item*)

If the General Meeting does not use its prerogative to make recommendations, the Supervisory Board proposes that Tom de Swaan be reappointed by the General Meeting.

The Supervisory Board believes that the nomination of Tom de Swaan matches the profile drawn up for the vacancy, as the required knowledge and experience is clearly evidenced in Tom de Swaan's curriculum vitae. Tom de Swaan has acquired the pertinent competencies in the various positions he has held over the years. His curriculum vitae is included in Appendix 3 to these notes, which also has the information specified in Article 23 (4) of Van Lanschot's Articles of Association.

Tom de Swaan has been a member of Van Lanschot's Supervisory Board for eight years and his input over this period has been invaluable.

Tom de Swaan will be reappointed for a period of four years, with his new term of office ending on the day of the 2019 General Meeting of Shareholders of Van Lanschot.

c.) Proposal to reappoint Willy Duron as a member of the Supervisory Board (voting item)

The Works Council has used its enhanced right of recommendation to nominate Willy Duron as a member of the Supervisory Board, and the Supervisory Board has adopted its recommendation. If the General Meeting does not use its prerogative to make a recommendation, the Supervisory Board proposes that Willy Duron be reappointed by the General Meeting.

The Supervisory Board believes that the nomination of Willy Duron matches the profile drawn up for the vacancy, as the required knowledge and experience is clearly evidenced in his curriculum vitae. Willy Duron has acquired the pertinent competencies in the various positions he has held over the years. His curriculum vitae is included in Appendix 4 to these notes, which also has the information specified in Article 23 (4) of Van Lanschot's Articles of Association.

Willy Duron has been a member of Van Lanschot's Supervisory Board for eight years and his input over this period has been invaluable.

Willy Duron will be reappointed for a period of four years, with his new term of office ending on the day of the 2019 General Meeting of Shareholders of Van Lanschot.

d.) Proposal to appoint Bernadette Langius as a member of the Supervisory Board (voting item)

If the General Meeting does not use its prerogative to make a recommendation, the Supervisory Board proposes that Bernadette Langius be appointed by the General Meeting.

The Supervisory Board believes that the nomination of Bernadette Langius matches the profile drawn up for the vacancy, as the required knowledge and experience is clearly evidenced in her curriculum vitae. Bernadette Langius has acquired the pertinent competencies in the various positions she has held over the years. Her curriculum vitae is included in Appendix 5 to these notes, which also has the information specified in Article 23 (4) of Van Lanschot's Articles of Association.

Bernadette Langius will be appointed for a period of four years, with her term of office ending on the day of the 2019 General Meeting of Shareholders of Van Lanschot.

Agenda item 8: Appointment of external auditors

a.) Ernst & Young Accountants LLP for the 2015 financial year (voting item)

At the end of 2012, a thorough assessment was made within Van Lanschot of the performance of Ernst & Young Accountants LLP (EY) in its role of external auditor. During 2013 and 2014, no circumstances arose that would justify reassessment of the performance of the external auditor. The Supervisory Board has therefore decided to propose to the General Meeting that EY be appointed external auditor to Van Lanschot for the 2015 financial year.

b.) PricewaterhouseCoopers Accountants N.V. for the 2016 financial year (voting item)

Mandatory audit firm rotation dictates that Van Lanschot will have to appoint a new firm of external auditors by the start of the 2016 financial year at the latest. Van Lanschot invited a number of accountancy firms to tender for the audit of its financial statements; tenders were duly received after the firms had carried out an initial review at Van Lanschot. The Statutory Board and the Audit and Compliance Committee were actively involved in the process and extensively reviewed all tenders. The Statutory Board selected PricewaterhouseCoopers Accountants NV (PwC) on the basis of a number of criteria, including relevant technical expertise, the composition of its team of accountants and its commercial proposition. The Statutory Board put its proposal to appoint PwC to the Audit and Compliance Committee, which adopted the proposal. On the recommendation of Van Lanschot's Audit and Compliance Committee, the Supervisory Board subsequently agreed to put forward PwC to the General Meeting as Van Lanschot NV's external auditor, effective as of the start of the 2016 financial year. The decision to appoint PwC from the 2016 financial year is deliberately proposed this year, as it enables Van Lanschot, EY and PwC to ensure a careful transition in 2015 of the audit activities from EY to PwC for the 2016 financial year.

Agenda item 9: Grant of authority to repurchase own shares and/or depositary receipts for own shares (voting item)

Every year the General Meeting is asked to grant Van Lanschot general authority to repurchase shares and/or depositary receipts. Where there are grounds to do so, this authority gives Van Lanschot the opportunity to repurchase shares and/or receipts at short notice, without the need to first convene an Extraordinary General Meeting of Shareholders.

This general authority to repurchase shares or depositary receipts will expire in November 2015 and we therefore propose that the Statutory Board be granted fresh authority to repurchase shares and/or depositary receipts for a period of 18 months as from the date of the General Meeting.

The authority means that the Statutory Board may repurchase paid-up ordinary shares and/or depositary receipts for such shares in Van Lanschot's capital on the stock markets or elsewhere, up to 10% of the issued capital from the date of the authority so granted (i.e. 13 May 2015).

The approval of the Supervisory Board is required for the repurchase and the price of the shares or depositary receipts to be repurchased:

- must be at least equal to the nominal value of the shares; and
- may not exceed the highest price at which the depositary receipts for Class A ordinary shares in Van Lanschot are traded on the stock market on the day of purchase.

Agenda item 10: Extension of powers of the Statutory Board

As stipulated in Article 6 of the Articles of Association, the General Meeting determines the term and extent of the powers of the Statutory Board to:

- issue shares; and
- grant rights to acquire shares.

At most, this may relate to all unissued shares in the authorised share capital as it currently stands or as it may be at any time in the future.

The same applies to the powers of the Statutory Board to restrict or exclude pre-emption rights when ordinary shares are issued, as laid down in Article 7 of the Articles of Association. The powers granted to the Statutory Board may be extended by the General Meeting.

The General Meeting of 15 May 2014 extended the powers of the Statutory Board to issue ordinary shares, including the power to grant rights to acquire shares. It also decided to extend the power of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued, including the power to limit or exclude pre-emption rights when granting rights to acquire shares. All these powers expire in November 2015, and we propose that the powers of the Statutory Board in relation to ordinary shares be extended.

This extension is being requested so that circumstances requiring an issue of shares can be responded to promptly. If such circumstances arise, the Statutory Board may, within the limits of the powers it has been granted, issue shares without first convening an Extraordinary General Meeting of Shareholders.

A decision by the Statutory Board to issue shares or to limit or exclude pre-emption rights requires the approval of the Supervisory Board.

a) Extension of the power of the Statutory Board to issue ordinary shares (*voting item*)

We propose that the powers of the Statutory Board to issue ordinary shares and to grant rights to acquire such shares be extended for a period of 18 months from the date of this Annual General Meeting, in keeping with Article 6 of the Articles of Association. We propose that these powers be:

- restricted to 10% of the issued capital; and

- increased by an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition.

b) Extension of the powers of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued (*voting item*)

We propose that the powers of the Statutory Board to limit or exclude pre-emption rights on the issue of ordinary shares be extended for a period of 18 months from the date of this Annual General Meeting, in keeping with Article 7 of the Articles of Association. This also includes the power to limit or exclude pre-emption rights when granting rights to acquire shares. We propose that these powers be:

- restricted to a number of shares corresponding to 10% of the issued capital,
- to be increased by an additional 10% of the issued capital if the issue takes place within the context of a merger or acquisition.

Appendices

Annual General Meeting of Shareholders

Appendix 1: Proposed amendments to the articles of association and explanatory notes

**PROPOSED AMENDMENTS TO THE
ARTICLES OF ASSOCIATION AND
EXPLANATORY NOTES THERETO**

**Van Lanschot N.V.,
having its statutory seat in 's-Hertogenbosch.**

as it will be presented at the Company's
Annual General Meeting of Shareholders,
to be held on 13 May 2015, for its approval.

Draft dated 16 March 2015.
For internal discussion only.

ALLEN & OVERY

EXPLANATORY NOTES

1. Proposed changes

It is proposed to amend various parts of the articles of association. These changes are explained below.

- Cancellation of provisions referring to ordinary shares B. The provisions and references relating to ordinary shares B are deleted. The reason is that since 12 November 2013 no ordinary shares B are in issue in the capital of Van Lanschot. In November 2013 the last tranche of issued ordinary shares B was converted to ordinary shares A. The provisions in the articles of association relating to ordinary shares B can therefore be deleted or amended. This concerns in particular Article 4 (*Authorised capital*), Article 11 (*Clause on transfer restrictions ordinary shares B*) and Article 29 (*Combined meeting*). After amendment the authorised capital shall only consist of an equal number of ordinary shares A and preference shares C. The clause on transfer restrictions only relates to ordinary shares B and is therefore deleted. Furthermore there is no longer any need for a combined meeting since this meeting only has authorisation within the context of the clause on transfer restrictions, which is deleted. In connection therewith Article 28A is renumbered to Article 28 and Article 28B is renumbered to Article 29.
- Amendment of the right to place items on the agenda. The threshold of the right to place items on the agenda is amended from 1% to the threshold maintained by law. Article 34 paragraph 4 of the articles of association will refer to the legal provisions. As per 1 July 2013 the legal threshold for the right to place items on the agenda has been raised from 1% to 3%.
- Implementation of the remuneration policy. Furthermore, the opportunity is taken to add a new sub b to Article 34 paragraph 2. By virtue of a recent change in the law, the implementation of the remuneration policy must be included in the agenda of the annual general meeting of shareholders.

2. Power of attorney

The proposed amendment of the articles of association also includes granting a power of attorney to every member of the Board of Management, the secretary of the Company, as well as every (deputy) civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, attorneys at law, civil-law notaries and tax consultants, in Amsterdam to have the deed of amendment of the articles of association executed.

The text of the articles of the current Articles of Association that are to be changed is stated in the left column and the proposed changes to these articles is stated in the right column.

The text of the proposal below is an English translation of the proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:

Proposed new text:

Definitions.

Article 1.

In these articles of association the following terms shall have the meanings as defined below:

- | | |
|--|---|
| <p>a. general meeting: the corporate body composed of shareholders with voting rights and others holding voting rights;</p> <p>b. general meeting of shareholders: the meeting of shareholders and other persons entitled to attend meetings;</p> <p>c. the annual meeting: the general meeting of shareholders convened to consider the annual accounts and annual report;</p> <p>d. combined meeting: the body composed of the Supervisory Board and the Board of Management as referred to in article 29;</p> <p>e. depositary receipts: depositary receipts for shares in the company. Unless the contrary is apparent, depositary receipts issued without the cooperation of the company are included therein;</p> <p>f. holders of depositary receipts: holders of depositary receipts issued with the cooperation of the company. Unless the contrary is apparent, those persons who as a result of a right of usufruct on shares have the rights granted by the law to holders of depositary receipts for shares issued with the cooperation of a company are included therein;</p> <p>g. trust office: the trust office which has been designated by the Board of Management with the approval of the Supervisory Board for the purpose of issuing depositary</p> | <p><i>Deleted.</i></p> <p>d. <i>Unchanged sub e.</i></p> <p>e. <i>Unchanged sub f.</i></p> <p>f. <i>Unchanged sub g.</i></p> |
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receipts for ordinary shares A in the company with the cooperation of the company;

h. subsidiary:

- a legal entity in respect of which the company or one or more of its subsidiaries, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, exercise more than half of the voting rights in the general meeting of members or shareholders of that legal entity;
- a legal entity of which the company or one or more of its subsidiaries are a member or a shareholder and, whether or not pursuant to an agreement with other persons holding voting rights, may, individually or jointly, appoint or dismiss more than half of the members of the Board of Management or the Supervisory Board, even when all those entitled to vote take part in the voting;

all this subject to the provisions of subsection 3 of section 24a, Book 2 of the Dutch Civil Code.

A company operating under its own name, for the debts of which the company or one or more subsidiaries is fully liable as a partner towards creditors, shall be treated as a subsidiary;

i. group company: a legal entity or company within the meaning of section 24b, Book 2 of the Dutch Civil Code which is united with the company in a group;

j. dependent company:

- a legal entity to which the company or one or more dependent companies, individually or jointly and for its or their own account, contribute(s) at least one-half of the issued capital;
- a partnership of which a (business)

g. *Unchanged sub h.*

h. *Unchanged sub i.*

i. *Unchanged sub j.*

enterprise has been registered with the commercial register and for which the company or a dependent company is fully liable as a partner towards third parties for all liabilities;

- k. distributable part of the shareholders' equity: that part of the shareholders' equity which exceeds the paid and called up capital plus the reserves which are required to be maintained by law; **j.** *Unchanged sub k.*
- l. accountant: a chartered accountant (registeraccountant) or other accountant referred to in section 393, Book 2 of the Dutch Civil Code or an organization in which such accountants work together; **k.** *Unchanged sub l.*
- m. in writing: a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, unless the law or the articles of association provide otherwise; **l.** *Unchanged sub m.*
- n. record date: the twenty-eighth day prior to the day of a general meeting of shareholders (or, as the case may be, the day that at any time is set by law as record date), in order to determine which persons are deemed to be the persons entitled to voting rights and/or the right to attend general meetings of shareholders for the meeting concerned. **m.** *Unchanged sub n.*

Article 4. Authorised capital. Classes of shares. Conversion.

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|---|--|
| <p>1. The authorised capital amounts to one hundred thirty-five million Euro (EUR 135,000,000).</p> | <p>1. The authorised capital amounts to one hundred and fifty million Euro (EUR 150,000,000).</p> |
| <p>2. It is divided into shares of one Euro (EUR 1) each, as follows:</p> <ul style="list-style-type: none"> - sixty million (60,000,000) ordinary shares A; - fifteen million (15,000,000) ordinary shares B; - sixty million (60,000,000) preference shares C. | <p>2. It is divided into shares of one Euro (EUR 1) each, as follows:</p> <ul style="list-style-type: none"> - seventy-five million (75,000,000) ordinary shares A; <li style="padding-left: 2em;">[] - seventy-five million (75,000,000) preference shares C. |

3. All shares shall be registered shares. No share certificates shall be issued.
4. Where in these articles of association the terms "shares" and "shareholders" are used they shall, unless the contrary is apparent, be taken to mean all classes of shares referred to in paragraph 2, and the holders thereof.
5. The Board of Management has the right, at *Deleted.* the request of a holder of ordinary shares B and after obtaining the approval of the Supervisory Board to resolve to convert one or more of the ordinary shares B held by the applicant in an equal nominal amount of ordinary shares A. The Board of Management has the right to apply conditions to this conversion. The stipulated in the first full sentence of this subsection will not be applicable if and in as far as the authorised share capital of ordinary shares A is not sufficient.
6. The Board of Management shall sign for *Deleted.* the conversion in the register of shareholders as is intended in article 5 paragraph 1 and shall report the conversion to the commercial register of the Chamber of Commerce.

Article 5. Registers of shareholders.

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| <ol style="list-style-type: none"> 1. The Board of Management shall keep a register in which the names and addresses of all holders of ordinary shares A and ordinary shares B are recorded. 2. The Board of Management shall also keep a separate register in which the names and addresses of all holders of preference shares C are recorded. 3. Each shareholder and each person holding a right of usufruct or a right of pledge on a share is obliged to notify the company in writing of his address. 4. Each register shall record the date on which the shares are acquired by the shareholder, the date of acknowledgement or official service, and the amount paid on each share. | <ol style="list-style-type: none"> 1. The Board of Management shall keep a register in which the names and addresses of all holders of ordinary shares A [] are recorded. |
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5. All entries and notes in a register shall be signed with due observance of the rules of representation of article 19.
6. Extracts from a register shall be non-negotiable.
7. The registers shall also be subject to the provisions of section 85, Book 2 of the Dutch Civil Code.

Article 7. Share issue terms. Pre-emptive right.

1. The price and other terms and conditions of issue shall be determined by the resolution to issue shares. Except as provided in section 80, subsection 2, Book 2 of the Dutch Civil Code, the issue price shall not be lower than par.
2. Each holder of ordinary shares shall have a pre-emptive right to any issue of ordinary shares, proportional to the aggregate amount of his ordinary shares. Ordinary shares A shall be issued to holders of ordinary shares A; ordinary shares B shall be issued to holders of ordinary shares B. The same shall apply to the granting of rights to subscribe for ordinary shares.
2. Each holder of ordinary shares **A** shall have a pre-emptive right to any issue of ordinary shares **A**, proportional to the aggregate amount of his ordinary shares **A**.
 The same shall apply to the granting of rights to subscribe for ordinary shares **A**.
3. The pre-emptive right may be restricted or excluded by a resolution of the Board of Management. The resolution shall be subject to the approval of the Supervisory Board. The authority granted to the Board of Management shall terminate on the date of termination of the authority of the Board of Management to issue shares.
Paragraph 1 to 4 inclusive of article 6 shall be applicable by analogy.
4. Shareholders shall have no pre-emptive right with respect to shares which will be issued against non-cash contributions. Nor shall shareholders have a pre-emptive right with respect to shares which or for which the depositary receipts will be issued to employees of the company or of a group company.
5. Moreover, sections 96a and 97, Book 2 of the Dutch Civil Code shall be applicable to the conditions of issue and pre-emptive

rights.

Article 8. Payment on shares.

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| <ol style="list-style-type: none"> 1. On subscription for each ordinary share A and each ordinary share B, payment thereon shall be made in the full amount of the nominal value and, if the share is subscribed for at a higher amount, of the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2, Book 2 of the Dutch Civil Code. 2. On subscription for each preference share C, payment thereon shall be made of at least one-quarter of the nominal value. 3. Further payments on preference shares C shall not be made until such payment has been called for by the company. A call for further payments shall be made pursuant to a resolution of the Board of Management. The resolution is subject to the approval of the Supervisory Board. 4. Payment on preference shares C shall only be made in cash. Payment on ordinary shares shall be made in cash, unless another contribution has been agreed on. 5. The Board of Management shall be authorised, without the prior approval of the general meeting, to perform legal acts relating to non-cash contributions on ordinary shares and the other legal acts referred to in section 94, Book 2 of the Dutch Civil Code. 6. Moreover, sections 80, 80a, 80b and 94b, Book 2 of the Dutch Civil Code shall be applicable to payments on shares and non-cash contributions. | <ol style="list-style-type: none"> 1. On subscription for each ordinary share A [], payment thereon shall be made in the full amount of the nominal value and, if the share is subscribed for at a higher amount, of the difference between such amounts, without prejudice to the provisions of section 80, paragraph 2, Book 2 of the Dutch Civil Code. |
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Reduction of capital.

Article 10.

1. The general meeting may, but only on the motion of the Board of Management which has been approved by the Supervisory Board, resolve to reduce the issued capital:
 - a. by cancelling shares; or
 - b. by reducing the amount of the

shares by an amendment of the articles of association.

A resolution of the general meeting to reduce the issued capital shall designate the shares to which the resolution relates and provide for the implementation of the resolution.

2. A resolution to cancel can only pertain to:
 - a. shares held by the company itself or for which it holds the depositary receipts; or
 - b. all preference shares C.
3. In the event of cancellation of preference shares C the nominal amount or the paid in part thereof respectively shall be paid, increased by the dividend according to article 32, which dividend shall be calculated over the relevant period of time, with deduction of interim dividend.
4. Partial repayment on shares or discharge from the obligation to pay is only possible to implement a resolution to reduce the amount of the shares. Such a repayment or discharge must be effected:
 - a. in respect of all shares; or
 - b. in respect of either the preference shares C, or the ordinary shares A or the ordinary shares B.

Any partial repayment on shares or discharge from the obligation to pay shall be made in proportion to all shares affected thereby. The proportionality requirement may be deviated from with the consent of all relevant shareholders.
5. Moreover, the provisions of sections 99 and 100, Book 2 of the Dutch Civil Code shall be applicable to the reduction of capital.

Partial repayment on shares or discharge from the obligation to pay is only possible to implement a resolution to reduce the amount of the shares. Such a repayment or discharge must be effected:

- a. in respect of all shares; or
- b. in respect of either the preference shares C, or the ordinary shares A [].

Any partial repayment on shares or discharge from the obligation to pay shall be made in proportion to all shares affected thereby. The proportionality requirement may be deviated from with the consent of all relevant shareholders.

Clause on transfer restrictions (approval and offering) of ordinary shares B. *Deleted.*

Article 11.

Part A. Approval of an intended transfer.

1. Any reference in this article to shares means ordinary shares B exclusively.
2. In order for a transfer to be valid, the

approval of the combined meeting is always required. A transfer is also meant to include allocation by partition of community property, except the allocation to whomever receives the shares held in the community property.

3. A shareholder wishing to transfer shares - hereinafter in this article also referred to as the applicant - is required to give notice by registered mail or by mail against a receipt to the Board of Management, stating the number and the kind of shares to be transferred and the name of the party or parties to whom the shareholder wishes to transfer his shares.
4. The Board of Management is obligated to convene a combined meeting and to hold such a meeting within four months after receipt of the notification as referred to in the previous paragraph. The contents of that notification must be reported with the convocation.
5. If:
 - a. no such meeting as referred to in paragraph 4 has been held within the term specified in that paragraph;
 - b. at that meeting no resolution has been adopted regarding the request for approval within the term specified in paragraph 4;
 - c. such approval has been refused without the meeting having informed the applicant, at the same time as the refusal, of one or more interested parties who are prepared to purchase all the shares to which the request for approval relates, against payment in cash,

the approval requested shall be deemed to have been granted and, in the case mentioned under a, shall be deemed to have been granted on the final day on which the meeting should have been held.
6. If the meeting grants the approval requested or is deemed to have granted the

approval, the transfer must occur within three months thereafter.

7. Unless the applicant and the interested party appointed by the combined meeting and accepted by the applicant, agree otherwise, the purchase price shall be determined as follows.

The applicant and the interested parties shall appoint by joint consultation three independent experts, unless they should agree to appoint one independent expert. Should the parties not reach an agreement on the appointment of the expert(s), the combined meeting may request the chairman of the Netherlands Institute of Registered Accountants to appoint three experts.

The expert(s) shall be authorised to inspect all books and records of the company and to obtain all information cognizance of which is useful for the fulfilment of his (their) task.

The expert(s) shall submit to the combined meeting the result of their valuation. The combined meeting shall immediately notify the applicant and the interested parties.

8. The cost of valuation by the expert(s) shall be for the account of:
- a. the applicant, if he should withdraw his offer;
 - b. under all other circumstances the applicant for one half and the buyers for one half; each buyer shall contribute to the cost in proportion to the number of shares bought by him;

all the foregoing shall be applicable unless the experts should decide otherwise.

9. The interested parties must advise the combined meeting within one month of publication of the valuation whether, and if so, to what extent they maintain their bids. If not all the bids are maintained the shares thus made available will be allocated to the interested parties who in fact have maintained their bids, in as far as they

make a claim to it, with the applicability of the above mentioned provisions of this article.

10. The applicant shall remain authorised to withdraw his offer within one month after he is informed about the number of shares which is allocated to each interested party and which is the price fixed.
He shall notify the combined meeting of the withdrawal. The purchase shall have been effected after the interested parties have maintained their bids and the applicant has not withdrawn his offer in time.
11. If it is established that not all shares to which the request relates are bought against cash payment, the applicant who has not withdrawn his request shall, within three months after such establishment, be authorised to freely transfer the shares offered to the party named by him in the notification referred to in paragraph 3, subject to what is stipulated in paragraphs 12 and 13.
12. Before proceeding to the transfer in accordance with the foregoing paragraph, the applicant must report to the combined meeting the price offered by the interested party mentioned in paragraph 11. This must be accompanied by a written confirmation from this interested party concerning the price offered by him.
13. If this price should be lower than the price fixed by the applicant and the interested parties designated by the combined meeting or by the experts, the combined meeting shall, within one week after the notification referred to in paragraph 12, notify the interested parties designated by the combined meeting to that effect. The latter shall then again be enabled to buy the shares, but then, however, at the price offered by the interested party as referred to in paragraph 11. Those wishing to make use of this right shall, within one week after such notification, notify this to the

combined meeting. The applicant shall remain authorised to withdraw within one month after he has been informed by the combined meeting which parties have shown their interest.

If the applicant should not have withdrawn his offer he can, within three months after establishing that not all the shares to which the request relates are bought, transfer the shares offered to the interested parties referred to in paragraph 11.

14. Delivery of the shares sold to the interested parties designated by the combined meeting shall be made within one month after expiry of the period within which the applicant can withdraw his offer.
15. Payment of the purchase price of the shares shall be made simultaneously with the delivery.
16. The company itself can only be an interested party with the approval of the applicant, as referred to in paragraph 5 sub c.

Part B. Obligation to offer shares.

1. On the death of a shareholder, suspension of payments, bankruptcy or receivership of a shareholder, dissolution of a shareholder and furthermore appointment of an administrator by the court for the shareholder, all shares of the shareholder concerned shall be offered for sale subject to due observance of the provisions of the following paragraphs.
2. The same obligation to offer the shares exists with regards to the shares held by a shareholder-legal entity in case the direct or indirect controlling rights over the activities of that shareholder-legal entity has been obtained by (a) third party (parties). The application of the concept of controlling rights in the previous sentence will also include the definition of this word under 'mergers' in the S.E.R.-resolution merger code 2000, regardless of whether this code is applicable to this acquisition.
3. The obligation to offer the shares for sale

must occur with within one month after the obligation has arisen; it will be directed to the company.

4. The shares offered shall be sold to the person(s) to be designated by the combined meeting. The company itself can be purchaser of the shares only with the consent of the offeror.
5. With regard to the determination of the purchase price of the shares the provisions of paragraph 7 of the foregoing subsection shall apply accordingly.
6. The offeror shall not have the right to withdraw his offer. If not all shares are to be purchased within three months after the offer has been made, the offeror shall have the right to keep his shares.
7. If the obligation to offer is not complied with in time, the company shall be irrevocably authorised to offer such shares for sale and, if all shares are purchased, to deliver them to the purchaser(s) with due observance of the above provisions of this article. The company shall pay the purchase price to the party entitled thereto, after deduction of the expenses which are chargeable to him.
8. The provisions of this section shall not apply if the combined meeting grants an exemption from the obligation to offer the shares. Conditions may be applied to the granting of this exemption from the obligation.

Subsection C. Exception to the approval/offering clause.

The provisions of section A and section B do not apply if the shareholder is obligated by law to transfer his shares to a prior shareholder.

Article 13. Usufruct.

1. The shareholder shall have the right to vote on shares on which a right of usufruct has been established.
2. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so provided for upon the establishment of
2. Contrary to the preceding paragraph, the usufructuary shall have the right to vote if so provided for upon the establishment of

the right of usufruct, provided, in the case of ordinary shares B, that as well as the granting of the right to vote to the usufructuary the transfer of the usufruct is approved by the combined meeting.

3. A shareholder without the right to vote and a usufructuary with the right to vote shall have the rights conferred by law upon the holders of depositary receipts issued for shares with the co-operation of the company. A usufructuary without the right to vote shall not have the rights referred to in the preceding sentence.
4. The shareholder shall have the rights attached to the share with respect to the acquisition of shares, provided that the shareholder reimburses the usufructuary for the value of these rights to the extent that such rights are vested in the latter pursuant to his right of usufruct.

the right of usufruct []].

Article 28A. Working procedures and decision-making. Committees.

1. The Supervisory Board shall appoint from among its members a chairman and a vice-chairman, who shall deputise for the former in his absence. He shall appoint whether or not from among its midst a secretary.
2. The Board shall make a provision for deputisation for the chairman, vice-chairman and secretary.
3. The Supervisory Board shall meet whenever the chairman so determines or three other members of the Supervisory Board or the Board of Management so requests.
4. Minutes shall be kept by the secretary of the proceedings at a meeting of the Supervisory Board. The minutes shall be adopted by the Supervisory Board in the same meeting or in a subsequent meeting of the Supervisory Board and in witness whereof they shall be signed by the chairman and the secretary.
5. All resolutions of the Supervisory Board

Article 28 []. Working procedures and decision-making. Committees.

shall be passed by an absolute majority of the votes cast.

6. The Supervisory Board may only pass valid resolutions in a meeting if the majority of the members of the Supervisory Board are present or represented at the meeting.
7. A member of the Supervisory Board may have himself represented by a co-member holding a written proxy. A member of the Supervisory Board may not act as proxy on behalf of more than one co-member of the Supervisory Board.
8. The Supervisory Board may also adopt resolutions without holding a meeting, provided the motion in question has been submitted to all members of the Supervisory Board and none has objected to this form of decision-making. A report shall be drawn up by the secretary of a resolution adopted in this way, attaching the replies received, and shall be signed by the chairman and the secretary.
9. The Supervisory Board shall meet together with the Board of Management whenever the Supervisory Board or the Board of Management so requests.
10. The Supervisory Board shall draw up by-laws containing further regulations on the procedure for holding meetings and decision-making by the Supervisory Board, and its operating procedures.
11. The Supervisory Board may, without prejudice to its responsibilities, designate one or more committees from among its members, who shall have the responsibilities specified by the Supervisory Board.
12. The composition of any such committee shall be determined by the Supervisory Board.
13. The general meeting may additionally remunerate the members of the committee(s) for their services.

1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article 28B only, the "Officer") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Officer in connection with any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, as a consequence of acts or omissions in or related to his capacity as an Officer. Claims will include derivative actions brought on behalf of the company or its group companies against the Officer and claims by the company (or one of its group companies) itself for reimbursement of claims by third parties on the ground that the Officer was jointly liable toward that third party in addition to the company.
 2. The Officer will not be indemnified against Claims in so far as they relate to the gaining in fact of personal profits, advantages or remuneration to which he was not legally entitled, or if the Officer shall have been judged in law to be liable for wilful misconduct (*opzet*) or intentional recklessness (*bewuste roekeloosheid*).
 3. All expenses (including reasonable attorneys' fees and litigation costs) (together the "Expenses") incurred by the Officer in connection with any Action, shall be reimbursed by the company, but only upon receipt of a written undertaking from that Officer that he shall repay such Expenses if a competent Court should determine that he is not entitled to be indemnified. Expenses shall include any tax liability which the Officer may be subject to as a result of his indemnification.
 4. Also in the event of an Action against the Officer by the company itself or its group
1. The company shall indemnify and hold harmless each member of the Board of Management and each member of the Supervisory Board (each of them, for the purpose of this article **29** only, the "Officer") against any and all liabilities, claims, judgements, fines and penalties (the "Claims"), incurred by the Officer in connection with any threatened, pending or completed action, investigation or other proceeding, whether civil, criminal or administrative (the "Action"), brought by any party other than the company itself or its group companies, as a consequence of acts or omissions in or related to his capacity as an Officer. Claims will include derivative actions brought on behalf of the company or its group companies against the Officer and claims by the company (or one of its group companies) itself for reimbursement of claims by third parties on the ground that the Officer was jointly liable toward that third party in addition to the company.

companies, the company shall reimburse to the Officer his reasonable attorneys' fees and litigation costs but only upon receipt of a written undertaking by that Officer that he shall repay such fees and costs if a competent Court should resolve the Action in favour of the company or its group companies.

5. The Officer shall not admit any personal financial liability vis-à-vis third parties, nor enter into any settlement agreement in that respect, without the company's prior written authorisation. The company and the Officer shall use all reasonable endeavours to cooperate with a view to agreeing on the defence of any Claims. However, in the event that the company and the Officer would fail to reach such agreement, the Officer shall comply with all directions given by the company in its sole discretion.
6. The indemnity contemplated by this article 28B shall not apply to the extent Claims and Expenses are reimbursed by insurers.
7. In the event of amendment of this article 28B, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Officer during the periods in which this clause was in effect.
8. The provision in this article 28B applies to the members of the Board of Management and the members of the Supervisory Board who are in office on the eleventh day of May two thousand and five as well as to every member of the Board of Management and every member of the Supervisory Board to be appointed after that date.

The indemnity contemplated by this article **29** shall not apply to the extent Claims and Expenses are reimbursed by insurers.

In the event of amendment of this article **29**, the indemnity provided thereby shall nevertheless continue to apply to Claims and/or Expenses incurred in relation to the acts or omissions by the Officer during the periods in which this clause was in effect.

The provision in this article **29** applies to the members of the Board of Management and the members of the Supervisory Board who are in office on the eleventh day of May two thousand and five as well as to every member of the Board of Management and every member of the Supervisory Board to be appointed after that date.

Article 29. Combined Meeting.

1. The combined meeting consists of members of the Supervisory Board and members of the Board of Management.
2. The chairman of the Supervisory Board is chairman of the combined meeting. The secretary of the Supervisory Board is the

Deleted.

- chairman of the combined meeting.
3. Minutes shall be kept by the secretary of the proceedings at the combined meeting. The minutes shall be adopted in the same meeting or in a subsequent meeting of the combined meeting and in witness whereof they shall be signed by the chairman and the secretary.
 4. All resolutions of the combined meeting shall be passed by an absolute majority of the votes cast.
 5. The combined meeting may only pass valid resolutions in a meeting if the majority of the members in office of the Supervisory Board as well as the Board of Management are present or represented at the meeting. A member of the combined meeting may have himself represented by a co-member holding a written proxy, on the understanding that a member may only represent one co-member. The second complete sentence of article 28A paragraph 7 is also applicable to this paragraph.
 6. The combined meeting may also adopt resolutions without holding a meeting, provided the motion in question has been submitted to all members of the combined meeting and none has objected to this form of decision-making.
A report shall be drawn up by the secretary of a resolution adopted in this way, attaching the replies received, and shall be signed by the chairman and the secretary.

Article 32. Dividend. Reservations.

1. Of the distributable profits - the credit balance of the profit and loss account - a dividend shall be first distributed on preference shares C, in the amount of which the percentage - calculated over the paid up part of the nominal amount - is equal to the percentage of the refinancing interest rate of the European Central Bank increased by a margin to be set by the Board of Management and approved by the Supervisory Board amounting to one

percentage point (1%) minimum and four percentage points (4%) maximum depending on the prevailing market conditions, averaged over the number of days over which the payment is made.

2. In the event the payment of dividend on the preference shares C as referred to in the preceding paragraph for any financial year cannot be made or cannot be made in full because the distributable profit does not permit it, the deficit shall be distributed and debited to the distributable part of the shareholders' equity.
 3. Subsequently the Board of Management shall determine with the approval of the Supervisory Board which part of the remaining profits will be reserved after distribution of the preference shares C.
 4. The part of the profit remaining after distribution on the preference shares C and reservation will be at the disposal of the general meeting, provided that no further distribution may be made on the preference shares C.
 5. If it should appear from the adopted annual accounts that a loss was sustained in any year which cannot be covered from the reserves or offset in any other way, no profit shall be payable in subsequent years as long as such loss has not been made good.
 6. The general meeting may resolve, on the motion of the Board of Management with the approval of the Supervisory Board, to make distributions to shareholders at the expense of the distributable part of the reserves.
 7. The Board of Management may resolve to distribute an interim dividend. A resolution to that effect is subject to the approval of the Supervisory Board.
 8. The Board of Management may resolve that a distribution on ordinary shares A and B occurs in whole or in part not in cash, but in shares in the company or depositary receipts thereof. A resolution to that effect
8. The Board of Management may resolve that a distribution on ordinary shares A occurs in whole or in part not in cash, but in shares in the company or depositary receipts thereof. A resolution to that effect

is subject to the approval of the Supervisory Board.

9. Moreover, sections 104 and 105, Book 2 of the Dutch Civil Code shall be applicable to distributions to shareholders.

Article 34. Annual meeting. Other meetings.

1. The annual meeting shall be held each year within six months after the end of the financial year.
2. The agenda for that meeting shall include the following items:
 - a. the annual report;
 - b. adoption of the annual accounts;
 - c. declaration of the dividend;
 - d. release from liability of the members of the Board of Management;
 - e. release from liability of the members of the Supervisory Board;
 - f. notification of intended appointments of members of the Supervisory Board and members of the Board of Management, and of anticipated vacancies on the Supervisory Board;
 - g. any other motions put forward by the Supervisory Board or the Board of Management and announced pursuant to article 36, such as a motion to designate a corporate body competent to issue shares and on the authorization of the Board of Management to have the company to acquire its own shares or depositary receipts therefor.
3. Other general meetings of shareholders shall be held as often as the Board of Management or the Supervisory Board deems necessary, without prejudice to the provisions of sections 110, 111 and 112, Book 2 of the Dutch Civil Code.

is subject to the approval of the Supervisory Board.

The agenda for that meeting shall include the following items:

- a. the annual report;
- b. the implementation of the remuneration policy;**
- c. *unchanged sub b*
- d. *unchanged sub c*
- e. *unchanged sub d*
- f. *unchanged sub e*
- g. *unchanged sub f*
- h. *unchanged sub g*

Article 36. Notice of meetings. Agenda.

1. General meetings of the shareholders shall be convened by the Supervisory Board or the Board of Management.
2. The meeting shall be announced no later than the forty-second day before the day of the meeting, or if allowed by law on a shorter period at discretion of the Board of Management.
3. The notice of the meeting will state:
 - a. the subjects to be dealt with;
 - b. venue and time of the meeting;
 - c. the requirements for admittance to the meeting by a person holding a written instrument of proxy;
 - d. the requirements for admittance to the meeting and to exercise voting rights by means of electronic communication, if these rights can be exercised as described in article 40 paragraph 4;
 - e. the record date; and
 - f. the address of the Company's website,

without prejudice to the provisions of article 44 paragraph 3 of the articles of association and of section 99, subsection 7, Book 2 of the Dutch Civil Code.
4. Shareholders and holders of depositary receipts representing solely or jointly at least one percent (1%) of the company's issued capital have a right to request the Board of Management and the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or the proposed resolution is received by the chairman of the Board of Management or the chairman of the Supervisory Board in writing at least sixty days before the date of the general meeting of shareholders.
5. The notice convening a meeting shall be issued in the manner stated in article 43.
6. Matters not stated in the notice convening the meeting may be further announced, subject to the time limit pertaining to the

Shareholders and holders of depositary receipts **that are** solely or jointly **entitled thereto in accordance with the law** have a right to request the Board of Management and the Supervisory Board to place subjects on the agenda of the general meeting of shareholders, provided the reasons for the request are stated therein and the request or the proposed resolution is received by the chairman of the Board of Management or the chairman of the Supervisory Board in writing at least sixty days before the date of the general meeting of shareholders.

convocation of meetings, in the manner stated in article 43.

7. No later than on the day the meeting is convened, the company will notify the shareholders via its website of:
 - a. the information as referred to in paragraph 3;
 - b. to the extent applicable, the documents to be submitted to the general meeting of shareholders;
 - c. the draft resolutions to be presented to the general meeting of shareholders, or, if no draft resolutions shall be presented, an explanation by the Board of Management of each subject to be discussed;
 - d. to the extent applicable, draft resolutions submitted by shareholders and holders of depositary receipts regarding the subjects to be discussed by them as contained on the agenda for the annual meeting;
 - e. to the extent applicable, a power of attorney form and a form to exercise a voting right by letter.
8. No later than on the day the meeting is convened, the company will notify the shareholders and holders of depositary receipts via its website of the total number of shares and voting rights on the day the meeting is convened. If the total number of shares and voting rights on the record date has changed, the company shall notify the shareholders and holders of depositary receipts via its website on the first working day after the record date of the total number of shares and voting rights on the record date.

Article 38. Chairmanship.

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| <ol style="list-style-type: none"> 1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event | <ol style="list-style-type: none"> 1. The general meetings of shareholders shall be presided over by the chairman of the Supervisory Board or, in his absence, by a vice-chairman of that board; in the event |
|--|--|

that the latter is absent, the person appointed for that purpose pursuant to article 28A paragraph 2, shall deputise for him.

The Supervisory Board may appoint another chairman for a general meeting of shareholders.

2. If the chairman of a meeting has not been appointed in accordance with paragraph 1, the meeting shall itself appoint a chairman. Until that time, a member of the Board of Management designated thereto by the Board of Management shall serve as acting chairman.
3. The chairman of the meeting decides, to the exclusion of every other person, on proposals with the regards to the order of the meeting.

The chairman has the right to cut a person short and to have such a person removed from the meeting.

Article 42. Meetings of holders of preference shares of a certain class.

1. Meetings of holders of preference shares of a certain class are convened by the Supervisory Board or the Board of Management if, pursuant to the provisions of these articles, a resolution of the meeting concerned is required.
2. Resolutions of the shareholders of a certain class may also be taken in writing instead of during a meeting, provided it is taken unanimously by all the shareholders of that certain class having a right to vote. The provisions in article 28A paragraph 7 second complete sentence is applicable by analogy
The aforesaid manner of decision-making shall not be permitted if there are holders of depositary receipts for shares of the class concerned to whom the rights attributable to holders of depositary receipts accrue.
3. Articles 36, paragraphs 2 through 7 and 37 through 41 apply by analogy, unless the

that the latter is absent, the person appointed for that purpose pursuant to article **28** paragraph 2, shall deputise for him.

The Supervisory Board may appoint another chairman for a general meeting of shareholders.

Resolutions of the shareholders of a certain class may also be taken in writing instead of during a meeting, provided it is taken unanimously by all the shareholders of that certain class having a right to vote. The provisions in article **28** paragraph 7 second complete sentence is applicable by analogy
The aforesaid manner of decision-making shall not be permitted if there are holders of depositary receipts for shares of the class concerned to whom the rights attributable to holders of depositary receipts accrue.

Supervisory Board or the Board of Management decide otherwise.

Article 45. Liquidation.

1. In the event of dissolution of the company pursuant to a resolution of the general meeting, the members of the Board of Management shall be charged with the liquidation of the business of the company and the Supervisory Board with the supervision thereof.
 2. During liquidation, the provisions of these articles of association shall remain in force to the extent possible.
 3. Out of the surplus remaining after settlement of the debts, the nominal amount paid up on each preference share C shall be distributed to holders of preference shares C.
 4. The then remaining amount shall be transferred to the holders of ordinary shares A and ordinary shares B in proportion to the aggregate nominal amount of each person's ordinary shares A and B.
 5. Part 1, Book 2 of the Dutch Civil Code shall also be applicable to the liquidation.
4. The then remaining amount shall be transferred to the holders of ordinary shares A [] in proportion to the aggregate nominal amount of each person's ordinary shares A [].

Appendix 2: Individual profiles for openings on the Supervisory Board from May 2015

Profile for the vacancy arising upon the end of the term of office of Tom de Swaan

This vacancy will be filled by a person who meets the following criteria as far as possible (though not necessarily entirely):

Knowledge and experience

- Extensive knowledge of and affinity with financial institutions in a broad sense, including the products, services and markets in which Van Lanschot is active.
- Knowledge of and/or experience with sound and controlled operational policies and processes.
- Experience in international business.
- Broad managerial experience in private industry and experience with and knowledge of governance, organisation and communication.
- Business expertise and experience in a listed company.
- Expertise and experience in the social arena.

Competencies

- The ability to follow the main aspects of Van Lanschot's overall policies and those of its affiliates, as well as Van Lanschot's general business, and to assist and advise the Statutory Board in preparing and implementing policies.
- The ability to arrive at a balanced and independent view of the basic risks facing Van Lanschot and its affiliates.
- An intimate knowledge of Van Lanschot's role in society and of the interests of all parties involved in Van Lanschot.
- The ability to carefully weigh up all interests and arrive at decisions in a balanced and consistent manner.
- A sound understanding of relevant domestic and international financial, socio-economic, social and political developments in the environment in which Van Lanschot and its affiliates operate.
- The ability to adopt an independent and critical stance in relation to the other members of the Supervisory Board and the Statutory Board.
- The ability to run meetings efficiently and effectively and to create an open and positive climate in which everyone feels able to participate as equals.

Other

- Will chair the Supervisory Board.
- Must be sufficiently available and contactable to properly perform her/his duties within the Supervisory Board and those of its committees on which she/he will serve.

Profile for the vacancy arising upon the end of the term of office of Willy Duron

This vacancy comes with a Works Council enhanced right of recommendation. It will be filled by a person who meets the following criteria as far as possible (though not necessarily entirely):

Knowledge and experience

- Extensive knowledge of and affinity with financial institutions in a broad sense, including the products, services and markets in which Van Lanschot is active.
- Knowledge of and/or experience with sound and controlled operational policies and processes.
- Experience in international business.
- Knowledge of the financial and technical aspects of risk management or experience enabling a sound assessment of risks.
- Knowledge of financial reporting, risk management and audit, or experience to underpin sound supervision of these issues.
- Affinity with employee participation.

Competencies

- The ability to follow the main aspects of Van Lanschot's overall policies and those of its affiliates, as well as Van Lanschot's general business, and to assist and advise the Statutory Board in preparing and implementing policies.
- The ability to arrive at a balanced and independent view of the basic risks facing Van Lanschot and its affiliates.
- An intimate knowledge of Van Lanschot's role in society and of the interests of all parties involved in Van Lanschot.
- The ability to carefully weigh up all interests and arrive at a decision in a balanced and consistent manner.
- A sound understanding of relevant domestic and international financial, socio-economic, social and political developments in the environment in which Van Lanschot and its affiliates operate.
- The ability to adopt an independent and critical stance in relation to the other members of the Supervisory Board and the Statutory Board.

Other

- Will chair the Supervisory Board's Risk Committee.
- Must be sufficiently available and contactable to properly perform her/his duties within the Supervisory Board and those of its committees on which she/he will serve.

Profile for the vacancy arising upon the resignation of Heleen Kersten

This vacancy will be filled by a person who meets the following criteria as far as possible (though not necessarily entirely):

Knowledge and experience

- Wide-ranging board experience, substance- and experience-based seniority, familiarity and practical experience with corporate governance in the Dutch private sector.
- Extensive knowledge of and affinity with financial institutions in a broad sense, including the products, services and markets in which Van Lanschot is active.
- Extensive knowledge of and experience with private banking.
- Experience in international business.
- Knowledge of and/or experience with sound and controlled operational policies and processes.

Competencies

- Wide-ranging board and organisation experience and a good feel for social relations in the Netherlands.
- The ability to follow the main aspects of Van Lanschot's overall policies and those of its affiliates, as well as Van Lanschot's general business, and to assist and advise the Statutory Board in preparing and implementing policies.
- The ability to arrive at a balanced and independent view of the basic risks facing Van Lanschot and its affiliates.
- An intimate knowledge of Van Lanschot's role in society and of the interests of all parties involved in Van Lanschot.
- The ability to carefully weigh up all interests and arrive at decisions in a balanced and consistent manner.
- The ability to adopt an independent and critical stance in relation to the other members of the Supervisory Board and the Statutory Board.

Other

- Preferably female.
- Preferably between 45 and 55 years of age.
- Preferably still employed in a key position.
- Must be sufficiently available and contactable to properly perform her/his duties within the Supervisory Board and those of its committees on which she/he will serve.

Appendix 3: Curriculum Vitae of Tom de Swaan

Curriculum Vitae	
Name	Tom de Swaan
Date of birth	4 March 1946
Education	University of Amsterdam, Macro and Monetary Economics
Work experience	<ul style="list-style-type: none"> - ABN AMRO (1999-2006) <ul style="list-style-type: none"> • Member of the Managing Board / CFO - De Nederlandsche Bank (1972-1998) <ul style="list-style-type: none"> • Member of the Governing Board from 1986
Other supervisory directorships and board positions	<ul style="list-style-type: none"> - Zurich Insurance Group (Chairman) – Switzerland - GlaxoSmithKline plc – United Kingdom - Royal DSM
Other key positions	<ul style="list-style-type: none"> - Member of the Advisory Board of the China Banking Regulatory Committee – China - Chairman of the Board of Van Leer Jerusalem Institute – Israel - Chairman of the Advisory Council of Rotterdam School of Management Erasmus University - Chairman of the Board of Governors of Antoni van Leeuwenhoek Hospital / Netherlands Cancer Institute

Tom de Swaan currently holds no shares in Van Lanschot NV's share capital.

Appendix 4: Curriculum Vitae of Willy Duron

Curriculum Vitae	
Name	Willy W. Duron
Date of birth	1 January 1945
Education	<ul style="list-style-type: none"> - KU Leuven, Actuarial Science (1966-1969) - Ghent University, Mathematics (1962-1966)
Work experience	<ul style="list-style-type: none"> - KBC Group NV (1998- 2006) <ul style="list-style-type: none"> • Chairman (2003-2006) - ABB (1970-1997) <ul style="list-style-type: none"> • Director/Deputy Director-General (1993-1997)
Other supervisory directorships and board positions	<ul style="list-style-type: none"> - Agfa-Gevaert NV (Chairman of the Audit Committee) - Ravago Plastics NV - Van Breda Risk & Benefits NV - Tigenix NV - Windvision BV
Other key positions	<ul style="list-style-type: none"> - Kortenberg University Centre (Chairman) - Leuven University Hospitals

Willy Duron currently holds no shares in Van Lanschot NV's share capital.

Appendix 5: Curriculum Vitae of Bernadette Langius

Curriculum Vitae	
Name	Bernadette J.M. Langius
Date of birth	13 August 1960
Education	<ul style="list-style-type: none"> – NCD Nyenrode Commissarissen Cyclus (2007) – IMD Orchestrating Winning Performance Program, Lausanne (2006) – A range of internal and external training programmes (1984-2002), including: <ul style="list-style-type: none"> • ABN AMRO senior management programme • Change management courses at VU University Amsterdam and Groningen University • Global consortium programme with ABB, Boeing and BHP – Inter-University Faculty of Business Administration in Delft, Masters (1981-1984) – Leyden University, BA English Language and Literature (1978-1981)
Work experience	<ul style="list-style-type: none"> – VU University (2011-today) <ul style="list-style-type: none"> • Member of the Executive Board (business operations portfolio) • Member of the VU-VUmc Foundation Board • Member of the HR Steering Committee of the Association of Universities in the Netherlands (VSNU) since 2012 – ABN AMRO (1984-2010), including: <ul style="list-style-type: none"> • CEO of Commercial Banking Nederland (2009-2010) • CEO of Private Banking Nederland (2006-2009) • Head of Intellectual Capital Development (2002-2006) • Focus 2005 Programme Manager (2000-2002)
Other supervisory directorships and board positions	
Other key positions	<ul style="list-style-type: none"> – Member of the Supervisory Board, Chairman of the Audit Committee at Plan Nederland – Member of the Supervisory Board and Audit Committee at the Dutch National Ballet

Bernadette Langius currently holds no shares in Van Lanschot NV's share capital.