2015 annual results

9 March 2016

Highlights 2015

Continued growth in AUM
€ 50.2 billion (+14%)

Return of net inflow at Private Banking

Growth in commission income

Underlying net result
€ 60.1 million (+11%)

Major progress in balance sheet restructuring, with targets met 2 years in advance

Good progress with strategy

Dividend up 12.5% to € 0.45

2015 annual results

Highlights 2015

Private Banking	**Net inflow in discretionary management and increase of commission income** • Trend reversal: € 0.3 billion net inflow (vs. € 0.7 billion net outflow in '14) driven by traditional Private Banking and Evi • € 17.4 billion of assets under management (+ 5%) • Client assets entrusted to Evi van Lanschot reached € 1.5 billion in two years • Commission income +12% to € 111.9 million, Interest income -2% to € 158.1 million
Asset Management	**Step stone for further international growth and new mandates won** • € 32.8 billion of assets under management (+ 19%) due to acquisition of KCM UK* and market performance • Increasingly international client base • Commission income +2% to € 82.7 million (including three months of KCM UK contribution) • New mandates won of FRR (approximately € 1 billion) and Univé (over € 1 billion) early 2016
Merchant Banking	**Strong year, position in selected niches further enhanced** • Commission income + 28% to € 66.6 million • Diversified income sources: 65% of Corporate Finance income originates from advisory, 57% of Securities income is based on brokerage • Research coverage expanded in Infrastructure and Food, Feed & Pharma
Further strengthened capital position	**Rock-solid balance sheet** • CET I-ratio (phase-in) reaches 16.3% (2014: 14.6%), well in excess of 2017 target of 15% • CET I-ratio (fully loaded) reaches 15.4% (2014:13.4%) • Fully loaded leverage ratio reaches 6.1% (2014: 5.3%)
Good progress with strategy	**Good progress with our wealth management strategy** • Initial run-off target Corporate Banking already exceeded, RWA reduced to € 1.9 billion (target 2017 € 2.2 billion); run-off continues • Balancing short term cost reduction with investing in future growth; efficiency ratio target to be achieved after 2017 • Next steps of wealth management strategy and group targets to be announced on 26 April 2016

* Kempen Capital Management (KCM) acquired the UK fiduciary management activities of Dutch pensions & investment manager MN on 1 October 2015.

Key figures 2015 annual results

€ million	**2015**	**2014**	**2015 vs. 2014**
Commission income	265.6	240.3	11%
Interest income	202.8	213.7	-5%
Other income	52.2	93.0	-44%
Income from operating activities	**520.6**	**547.0**	**-5%**
Operating expenses	-387.4	-381.7	2%
One-off gains / losses	-30.4	60.3	
Gross result after one-off gains / losses	**102.7**	**225.6**	**-54%**
Gross result before tax of non-strategic investments	10.6	3.4	
Additions to loan loss provision	-51.0	-76.0	-33%
Other impairments	-8.0	-19.5	-59%
Operating profit before tax	**54.3**	**133.5**	**-59%**
Income tax	-11.5	-24.8	-54%
Net result	**42.8**	**108.7**	**-61%**
Underlying result *	**60.1**	**54.2**	**11%**
Efficiency ratio (%)	74.4%	69.8%	

* Underlying result is net result excluding one-off pension gain of 2014 and excluding one-off loss due to sale of non-performing real estate loans in 2015

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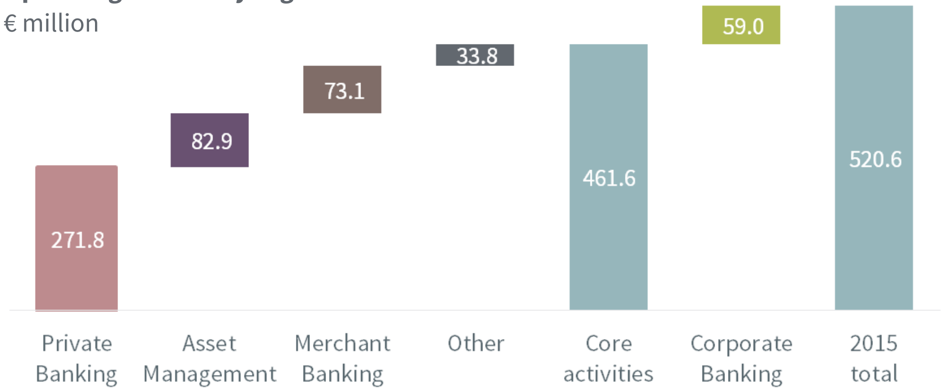
All activities contribute to our underlying result

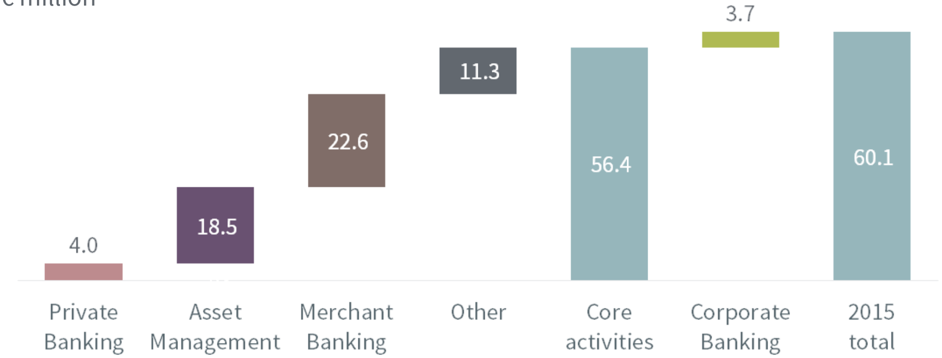
Underlying result amounts to € 60.1 million (2014: € 54.2 million)

- The core activities, Private Banking, Asset Management and Merchant Banking, generate 82% of the operating income (2014: 75%)
- Private Banking operating income up 3%, reflecting strong commission growth partly offset by interest income reduction
- Strong Merchant Banking activity (operating income up 19%) and Asset Management broadly flat
- Other drops reflecting gain on sale of a participation in 2014
- Drop in underlying net result of core activities reflects investments in Private Banking and Asset Management franchise, higher personnel costs at Merchant Banking and one-off impact of stricter provisioning criteria at Private Banking in the first half of 2015

Operating income by segment
€ million



Underlying result (excluding one-off related to sale of non-performing loan portfolio)
€ million

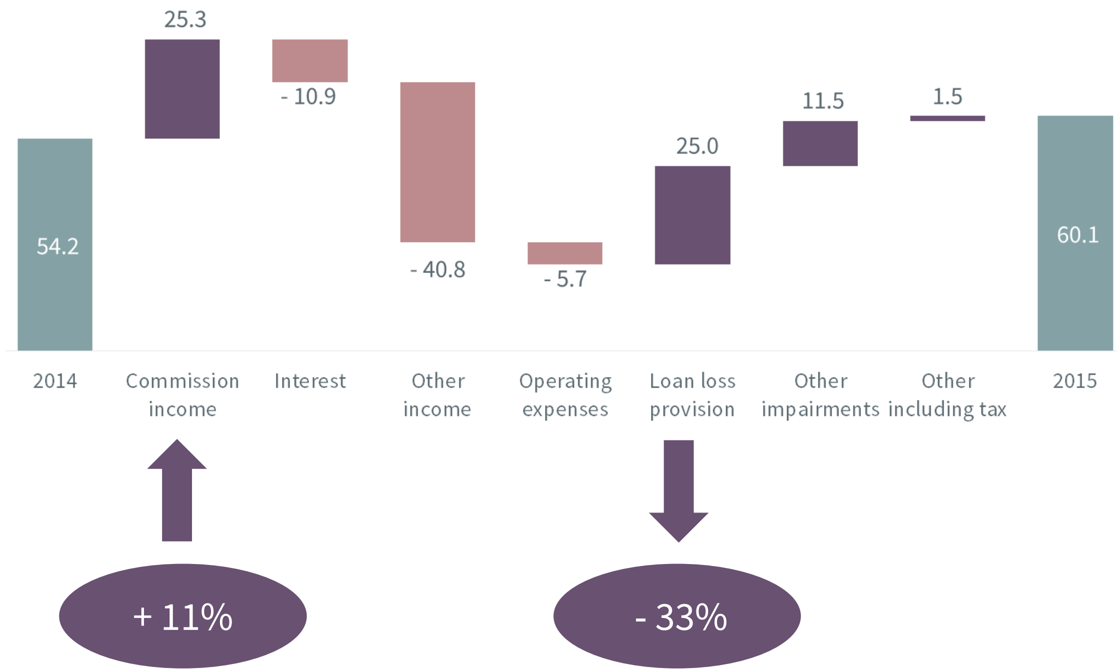


Wealth management strategy leads to higher commission income and lower loan loss provisioning

Underlying result is € 60.1 million (2014: € 54.2 million)

- Increase in commission income (+11%) driven by Merchant Banking and Private Banking
- Decrease in interest income due to reduction of loan book and lower interest income on investment portfolio as capital market rates are low
- Other income lower compared to significant gains on participations and financial transactions in 2014
- Operating expenses slightly higher
- Loan loss provisioning down (-33%) as provisioning at Corporate Banking clearly declines

Key drivers of underlying result in 2015 versus 2014
€ million

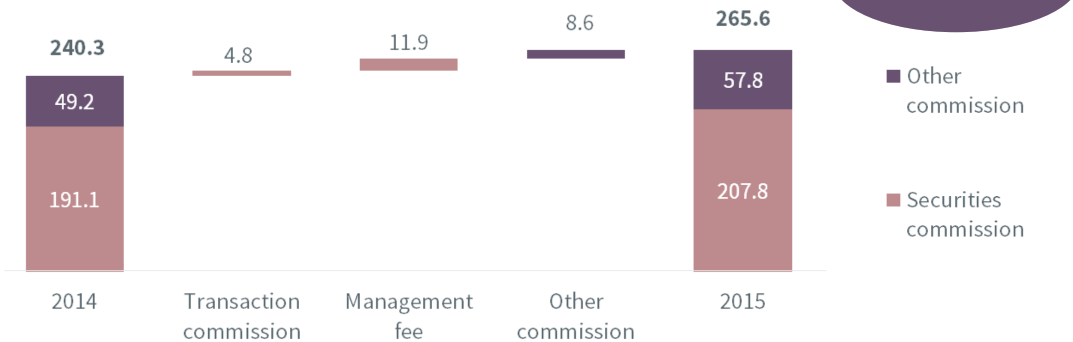


Private Banking and Merchant Banking drive increase in commission income

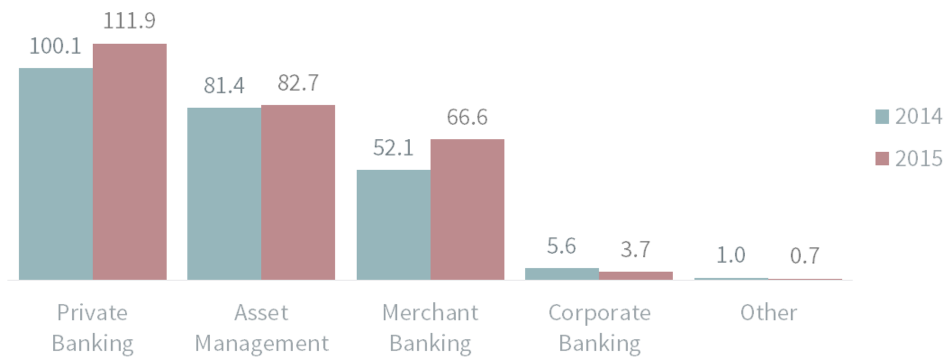
- Securities commission increases 9% vs. 2014, based on both transaction fees and management fees
- Management fees grow on the back of higher assets under management
- Recurring income in the form of management fees fairly stable at 83% of total securities commission (2014: 84%)
- Merchant Banking commission increases due to
  - significantly higher commission following from equity capital market deals and advisory activities
  - over 50 private placements and various public issues for structured notes

Total commission income
€ million

+ 11%



Commission income by segment
€ million



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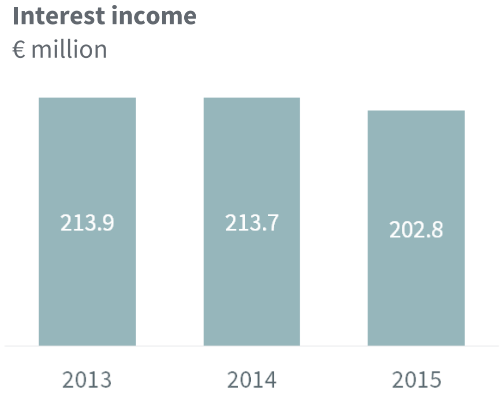
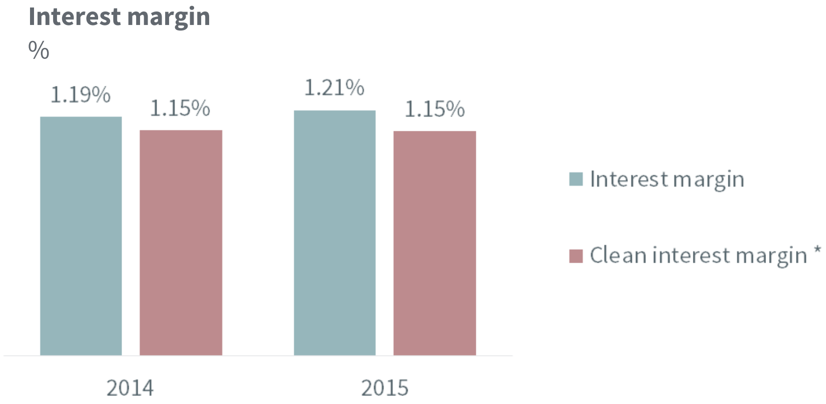
Decrease in interest income following loan book reduction; interest margin stable

- The interest income decline results from the run-off of the corporate loan book, lower income from the investment portfolio and the current interest market conditions
- Loan book decreases by 8% in 2015 to € 10.2 billion, while interest income decreases 5% to € 202.8 million
- Relatively high liquidity buffers in conjunction with low yield environment put pressure on interest margin. Savings rate reduction, in line with funding strategy, results in a decrease of savings & deposits of € 0.9 billion





* Clean interest margin is interest margin adjusted for among others initial loan commission and penalty interest

Other income decreases to € 52.2 million

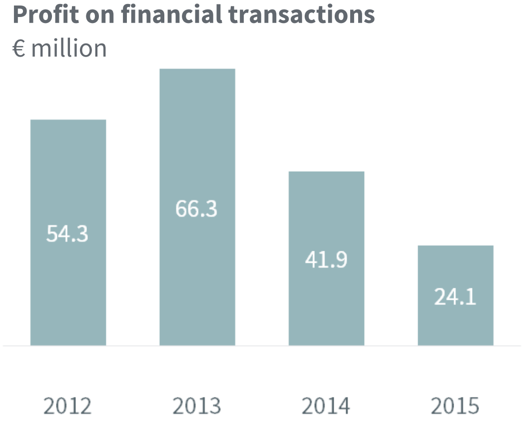
Profit on financial transactions

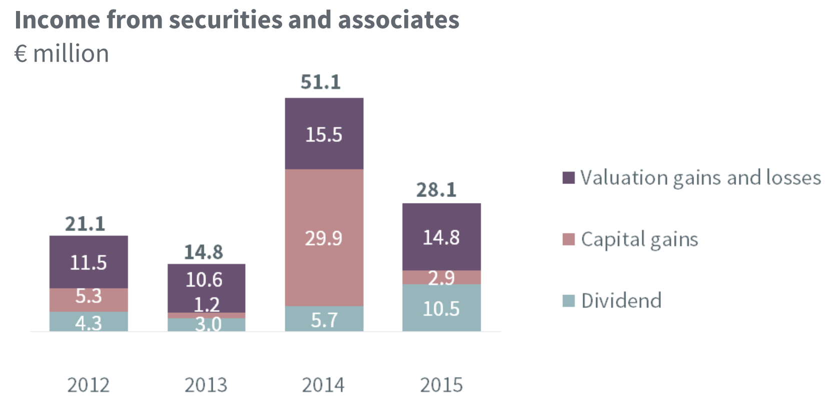
- Profit on financial transactions amounts to € 24.1 million, of which profit on investment portfolio (€ 15.6 million) decreases compared to 2014 (€ 47.2 million)

Income from securities and associates

- Income from securities and associates (€ 28.1 million) decreases as last year (€ 51.1 million) included € 29.9 million of capital gains, mainly driven by the sale of a participation

- Dividend received from participations increases from € 5.7 million in 2014 to € 10.5 million in 2015

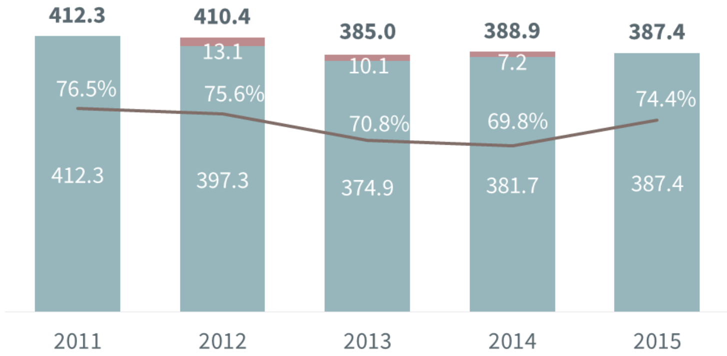




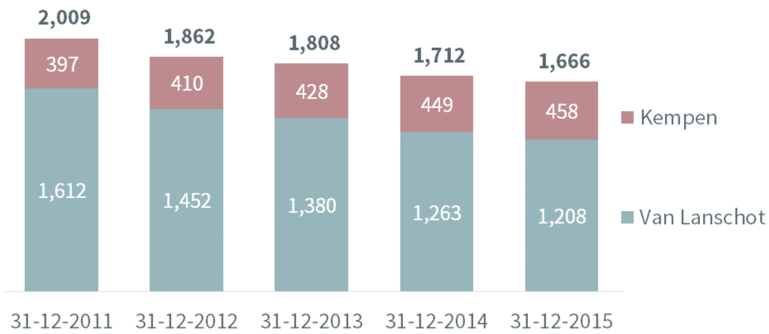
Operating expenses stable despite ongoing investments

- Operating expenses 2% higher at € 387.4 million
- Accelerated investment in client services included in one-off gains and expenses up to 2014; in 2015 comparable investment fully included in operating expenses
- Efficiency ratio amounts to 74.4%, increasing as investments in the business to successfully position the franchise for growth have been fully expensed
- Number of FTE down by 46 to 1,666 and showing strong trend of decreasing staff at Van Lanschot (Private Banking and Corporate Banking) and slight increase at Kempen (Asset Management and Merchant Banking)

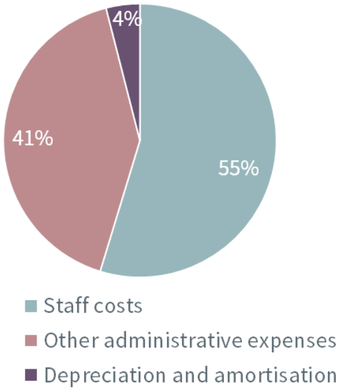
Operating expenses
€ million



FTE development
#



Operating expenses
100% = € 387.4 million



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Investing in growth and client services at core activities results in higher costs

- Private Banking invests in products and platforms to improve client servicing and marketing costs, e.g. introduction of Evi Pension, preparations for launch of Evi Investments in Belgium and proposition for Entrepreneurs
- Investments in IT systems to provide more insight to clients, the introduction of Evi Pension and additional costs related to the acquisition in the UK lead to higher costs at Asset Management
- Strong results at Merchant Banking lead to higher personnel costs
- Corporate Banking gradually reduces its workforce leading to lower direct costs and lower allocated costs
- Lower depreciation on intangible assets and various other items including regulatory charges lead to lower costs for Other

Development operating expenses by segment

€ million

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Assets under management grow 14% to € 50 billion

Assets under management increase due to acquisition, market performance and net inflow

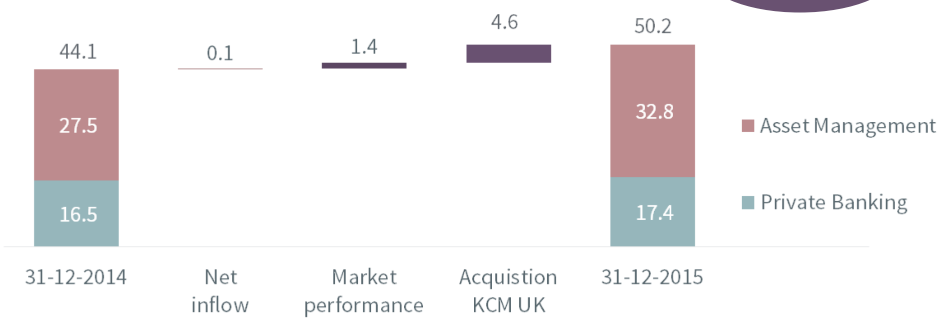
Growth in assets under management drive growth of client assets

- Assets under management show an increase of € 6 billion
- Savings & deposits decrease by € 0.9 billion due to savings rate reduction as result of funding strategy. Focus remains on clients with a Private Banking profile
- Assets under administration* decrease by € 1.1 billion

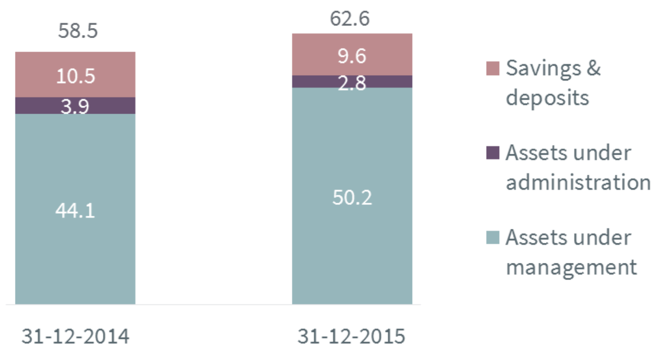
The client assets entrusted to Evi van Lanschot amount to € 1.5 billion

Development assets under management
€ billion

+ 14%



Client assets *
€ billion



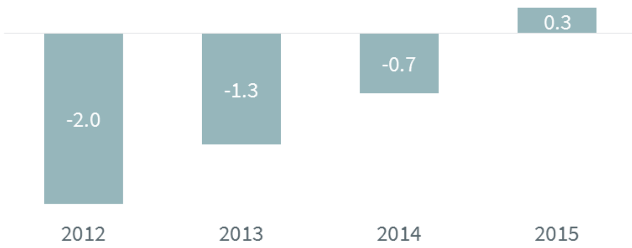
* Assets under administration have been introduced to provide better insight in the volume of assets Van Lanschot advises on. Assets under administration includes portfolios for which Van Lanschot only acts as custodian and / or generate marginal fee. Comparative figures have been restated

Private Banking realises net inflow in 2015

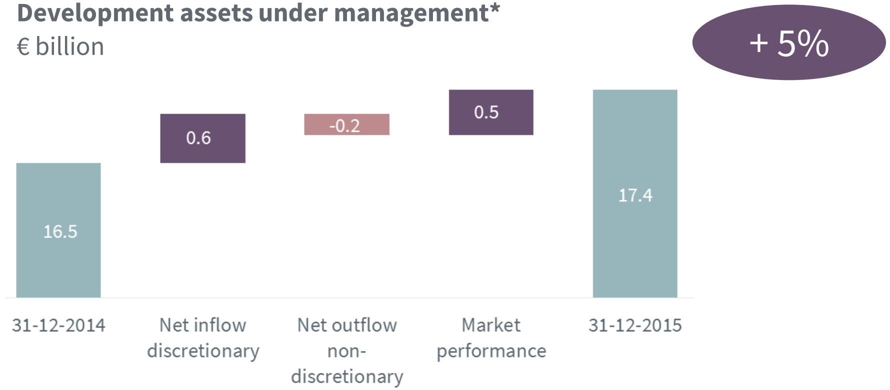
AuM Private Banking up to € 17.4 billion, including € 0.3 billion net inflow

- Private Banking realises net inflow of € 0.6 billion at discretionary mandates
- Investment advice sees limited inflow
- € 0.2 billion net outflow of non-discretionary mandates concerns execution only
- Share of discretionary assets under management in the assets under management for Private Banking rises further to 52% (2014: 50%)

Net inflow assets under management* Private Banking
€ billion



Development assets under management*
€ billion



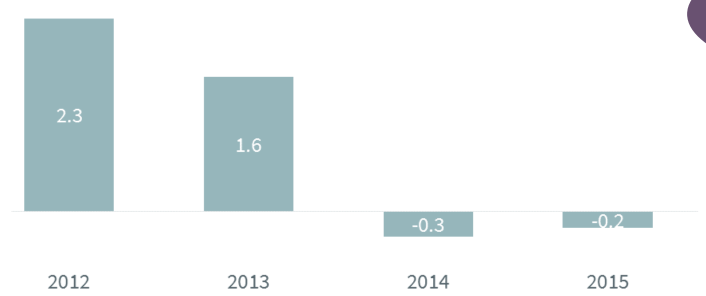
* Comparative figures have been restated following the introduction of assets under administration; this restatement for inflow of AuM over the period 2012-2014 is indicative

The acquisition of MN UK adds € 4.6 billion of AUM and creates a stepping stone for further growth

AuM Asset Management up to € 32.8 billion

- Increase due to acquisition of MN UK (€ 4.6 billion) and market performance
- Net outflow mainly caused by rebalancing of institutional clients as a result of market expectations; in Q4 Asset Management realised net inflow
- Significant new mandates won in January 2016 adding approximately € 2 billion

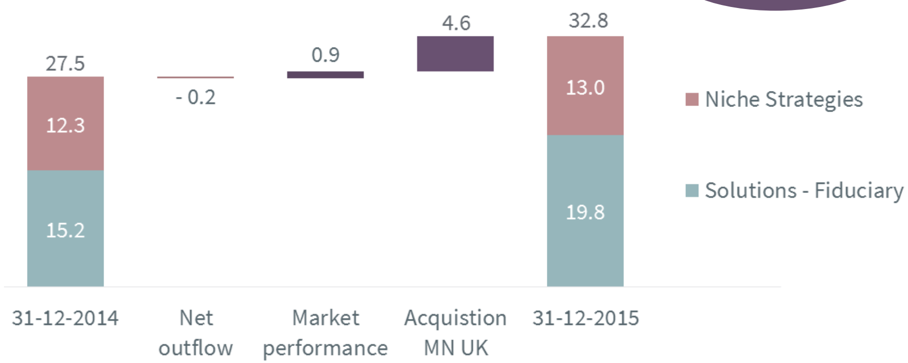
Net inflow assets under management Asset Management
€ billion



2016: already € 2 bn. new inflow

Development assets under management Asset Management € billion

+ 19%



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Corporate Banking already exceeds 2017 run-off target; Private Banking loan book stable

Mortgages Private Banking

- Mortgage book almost stable in 2015
- Growth of mortgage book in Q4 due to net production

Other Private Banking loans

- Stable loan level
- Transfer of loans from Corporate Banking that now match Private Banking criteria, have positive effect

SME loans

- Run-off supported by improving economic climate
- Portfolio remains well diversified by sector

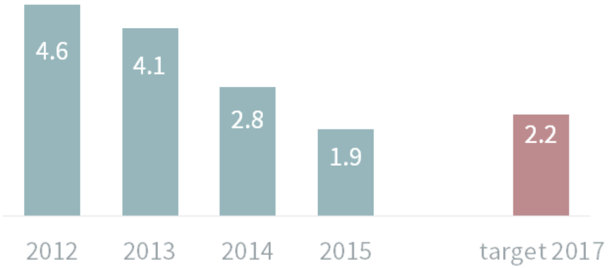
Real estate

- Sale of portfolio of non-performing real estate loans (€ 0.4 billion) contributes to run-off

€ million	31-12-2015	31-12-2014	% change
Mortgages	5,980	6,041	-1%
Other loans	2,206	2,212	0%
Private Banking	**8,187**	**8,253**	**-1%**
SME loans	765	1,289	-41%
Real estate financing	1,065	1,803	-41%
Corporate Banking	**1,830**	**3,092**	**-41%**
Mortgages third party distribtion	332		
Provisions	-180	-324	-44%
Total	**10,168**	**11,021**	**-8%**

Development Risk Weighted Assets Corporate Banking

€ billion



Loan loss provisioning continues to trend down

Additions to loan loss provision down 33% to € 51.0 million versus € 76.0 million in 2014

Private Banking

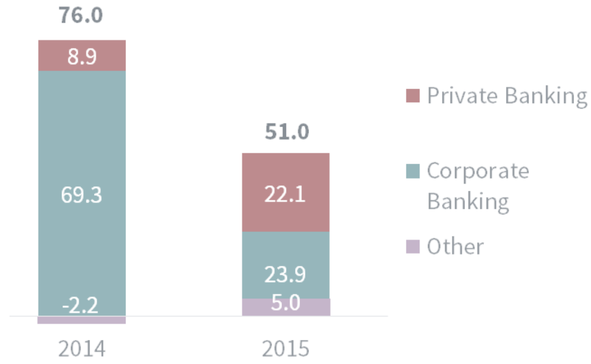
- Higher provisioning level is result of a few individual cases and one-off impact of stricter provisioning criteria in first half of 2015

Corporate Banking

- Sale of non-performing real estate loans and improving economic environment lead to lower loan loss provisioning

Additions to loan loss provision

€ million



€ million	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	126	53	2.1%	42%
Other loans	159	63	7.2%	40%
Private Banking	**284**	**117**	**3.5%**	**41%**
SME loans	144	38	18.8%	26%
Real estate financing	107	11	10.0%	11%
Corporate Banking	**250**	**49**	**13.7%**	**20%**
IBNR		15		
Total	**534**	**180**	**5.2%**	**31%**

Strengthening of capital position continues

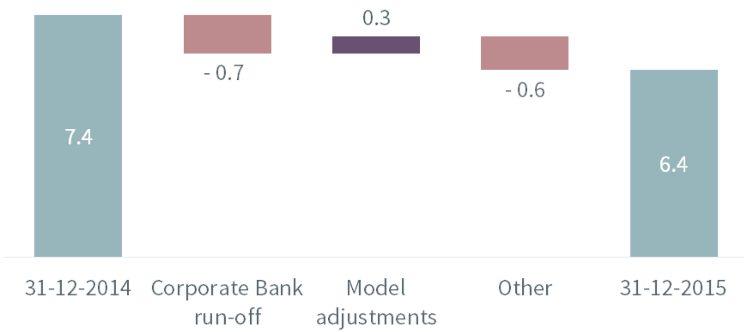
Risk-weighted assets

- Risk weighted assets down to € 6.4 billion
- Corporate Banking run-off leads to RWA reduction of € 0.7 billion
- Model adjustments lead to RWA increase of € 0.3 billion, while various other effects (e.g. better data quality and lower exposure) reduce RWA by € 0.6 billion

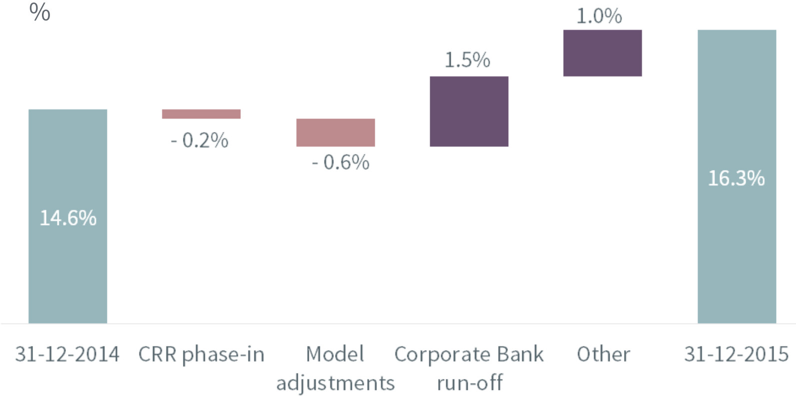
Van Lanschot meets the Basel III capital requirements

- Fully loaded Common Equity Tier I ratio 15.4%
- Leverage ratio 6.1%
- The liquidity coverage ratio and the net stable funding ratio are well above 100%

Risk-weighted assets
€ billion



Development of Common Equity Tier I ratio phase-in
%



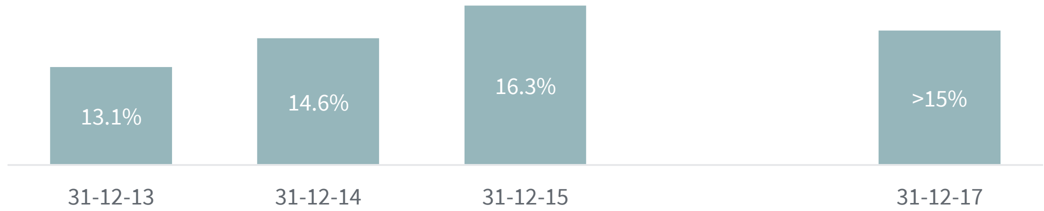
Next steps of wealth management strategy and group targets to be announced on 26 April 2016

CET I-ratio
- Supported by run off of corporate loan book and profit retention
- Ample buffer for upcoming increase of risk weights of mortgage portfolio and next step of Basel III
- Capital available to support selective add-on acquisitions in core activities

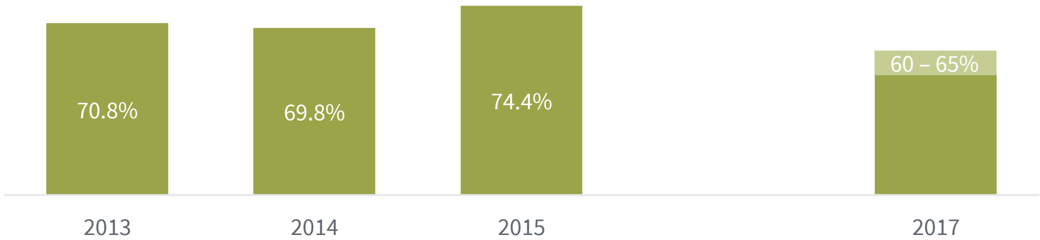
Efficiency ratio
- Strategic choice to continue investing in services and future growth
- Balancing between short term cost reduction and future growth
- Efficiency ratio target expected to be achieved after 2017

Return on CET I
- Next steps in wealth management strategy being defined

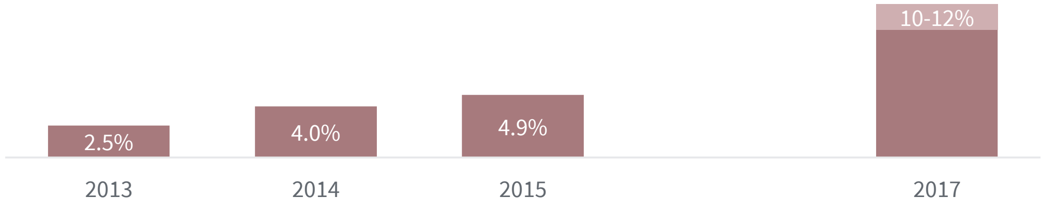
Common Equity Tier I ratio



Efficiency ratio



Return on Common Equity Tier I*



* Based on average Common Equity Tier I. 2014 excluding one-off gain following from pension scheme change.; 2015 excluding one-off related to sale of non-performing loan portfolio

Highlights 2015

Continued growth in AUM
€ 50.2 billion (+14%)

Return of net inflow at Private Banking

Growth in commission income

Underlying net profit
€ 60.1 million (+11%)

Major progress in balance sheet restructuring, with targets met 2 years in advance

Good progress with strategy

Dividend up 12.5% to € 0.45

Van Lanschot

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Appendix

Van Lanschot at a glance

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

Solid performance on all key financials

	2015	2014
• Net profit	€ 42.8m	€ 108.7m
• Underlying result	€ 60.1m	€ 54.2m
• CET I ratio	16.3%	14.6%
• CET I ratio, fully loaded	15.4%	13.4%
• Total Capital ratio	17.0%	15.2%
• Leverage ratio, fully loaded	6.1%	5.3%
• Funding ratio	94.1%	95.3%
• Client assets	€ 62.6bn	€ 58.5bn

Good progress with strategy

- Private Banking: € 0.3 billion net inflow, € 1.5 billion entrusted to Evi van Lanschot, commission income +12%
- Asset Management: acquisition of fiduciary management KCM UK as step stone for further international growth, new mandates won early 2016 adding approximately € 2 billion of AuM
- Merchant Banking: commission income +28%, solid market share in selected niches, research coverage expanded
- Corporate Banking: initial run-off target achieved, run-off continues

Financial targets 2017

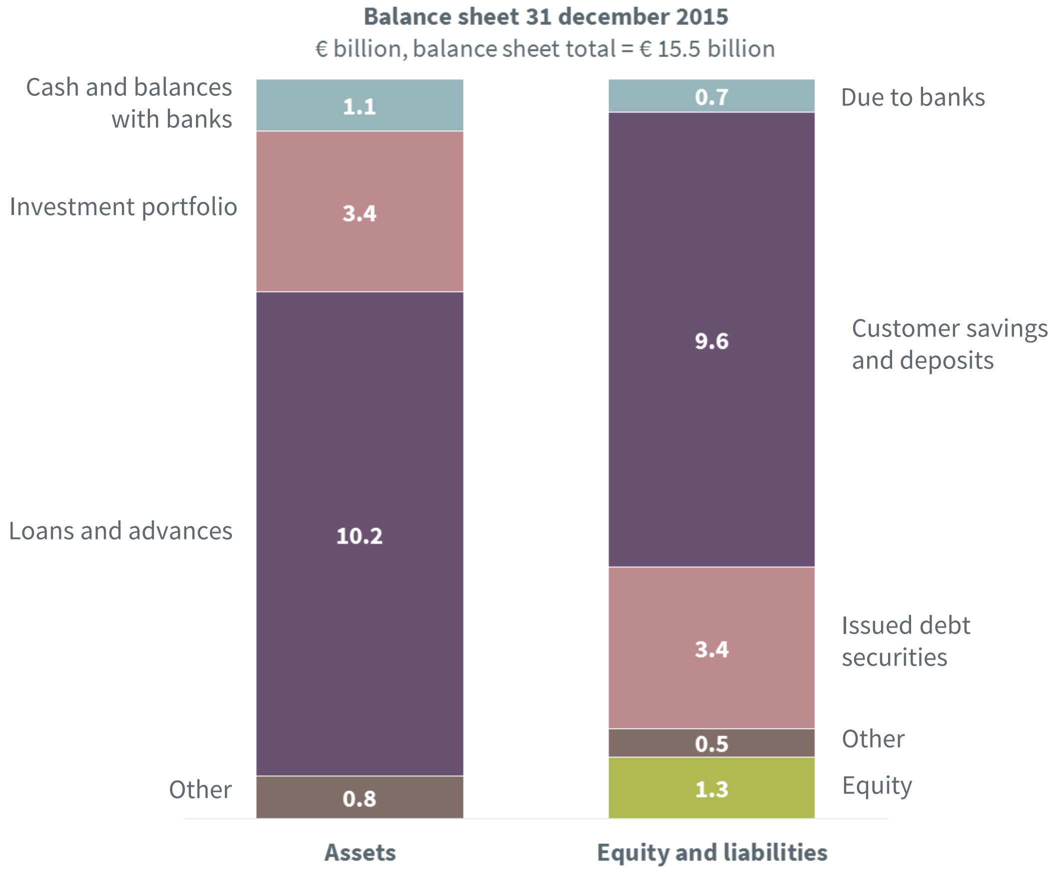
	2015	Target 2017
• Common Equity Tier I ratio	16.3%	>15%
• Return on Common Equity Tier I	4.9%	10-12%
• Efficiency ratio	74.4%	60-65%

Balance sheet with strong capital and funding position

Significant capital buffer
- Total equity of € 1.3 billion
- Common Equity Tier I ratio (phase-in) 16.3%
- Leverage ratio (fully loaded) 6.1%

Low risk assets
- Loan book decreases € 0.9 billion to € 10.2 billion in line with focus on wealth management
- Investment portfolio consists mainly of low risk European government bonds and bonds issued by financial institutions

Solid, well diversified funding position
- Largely self funded by customer savings and deposits; funding ratio of 94.1% at 31 December 2015
- Funding mix is complemented by capital market funding



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Disclaimer and cautionary note on forward-looking statements

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