



Share buy-back programme 2011

Van Lanschot started a share buy-back programme for at most 200,000 depositary receipts for ordinary A shares (the 'shares') on 16 August 2011. The programme ended on 31 December 2011. A total of 188,124 shares were repurchased under the share buy-back programme at an average price of EUR 25.3271 (see table below). The purpose of the share buy-back programme was to cover the award of shares to employees under the current remuneration policy and the employee share plan.

This share buy-back programme was carried out in accordance with the mandate given by the General Meeting of Shareholders on 11 May 2011 (hereafter: 'the AGM').

The AGM granted the authority to repurchase own shares at an acquisition price not exceeding the highest price at which the shares are traded on the exchange on the date on which the agreement to acquire the shares is concluded (hereafter: 'the shareholders resolution'). The maximum consideration paid for the shares was the lower of (i) the last independent trade and the highest current independent bid on Euronext Amsterdam, whichever is the highest, and (ii) the maximum price as mentioned in the shareholders resolution.

The number of shares repurchased each week during the programme is set out in the table below.

Date	Number of repurchased shares	Average price	Repurchased value (EUR)
26-30 Dec	3.640	20,8944	76.055,64
9-23 Dec	2.140	19,0063	40.673,55
12-16 Dec	1.544	19,8448	30.640,30
5-9 Dec	1.363	20,3509	27.738,31
28 Nov-2 Dec	1.460	20,7123	30.240,00
21-25 Nov	2.222	21,5248	47.828,01
14-18 Nov	1.183	22,4075	26.508,09
7-11 Nov	2.210	22,8531	50.505,26
31 Oct-4 Nov	1.523	24,2291	37.236,00
24-28 Oct	1.779	24,5319	43.642,20
17-21 Oct	343	24,6318	8.448,70
10-14 Oct	567	24,2039	13.723,63
3-7 Oct	16.426	24,0303	394.721,29
26-30 Sep	1.581	23,9164	37.811,90
19-23 Sep	4.438	24,6850	109.552,00
12-16 Sep	7.057	25,4567	179.647,85
5-9 Sep	51.997	25,5582	1.328.948,13
29 Aug-2 Sep	9.454	25,4597	240.698,68
22-26 Aug	12.487	25,3712	316.810,52
16-19 Aug	64.710	26,6296	1.723.200,79
Totaal	188.124	25,3271	4.764.627,84