



Van Lanschot

Investor
Presentation
Transforming to a
specialist wealth
manager

March 2016

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

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

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

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%



Van Lanschot

Agenda

1. Profile & Strategy of Van Lanschot

2. Financial Performance FY2015

Transforming from small “universal” bank to specialised wealth manager

Why wealth management?

Building on our distinctive strengths

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

Supported by demographics and economic fundamentals

There is room for a high-quality, high-service, independent wealth manager in the Benelux, leading to an attractive business model supported by demographics and macro economic fundamentals

Our mission:

Preservation and creation of wealth for our clients

Van Lanschot builds on the experience of its three core activities



Van Lanschot



Private Banking

- Private Bank for entrepreneurs, family businesses and high net-worth individuals
- Specialised services for business professionals and executives, healthcare professionals, and foundations and associations
- A strong network with local presence having 37 branches of which 28 resided in the Netherlands, 7 in Belgium and 2 in Switzerland (onshore only)
- Evi van Lanschot, the online savings and investment service, targets the younger generation and Private Banking clients preferring an online solution
- AuM value of € 17.4 billion*

Asset Management

- Specialised European investment management boutique with a sharp focus and a clear investment philosophy
- Focus on a limited number of high quality investment strategies: small caps, property, high-dividend equities, fixed-income securities and funds of hedge funds
- Targeting banks and asset managers with open architecture, pension funds, insurance companies and foundations and associations
- Fiduciary services providing a fully comprehensive solution based on clients' specific needs
- Offices in Amsterdam, London and Edinburgh
- AuM value of € 41.8 billion*

Merchant Banking

- Specialist services in brokerage, mergers and acquisitions, capital market transactions and finance advice to institutional investors, companies, financial institutions and semi-public and public entities
- Pursuing a niche strategy aimed at the Benelux market and European life sciences & healthcare and property
- Offices in Amsterdam and New York

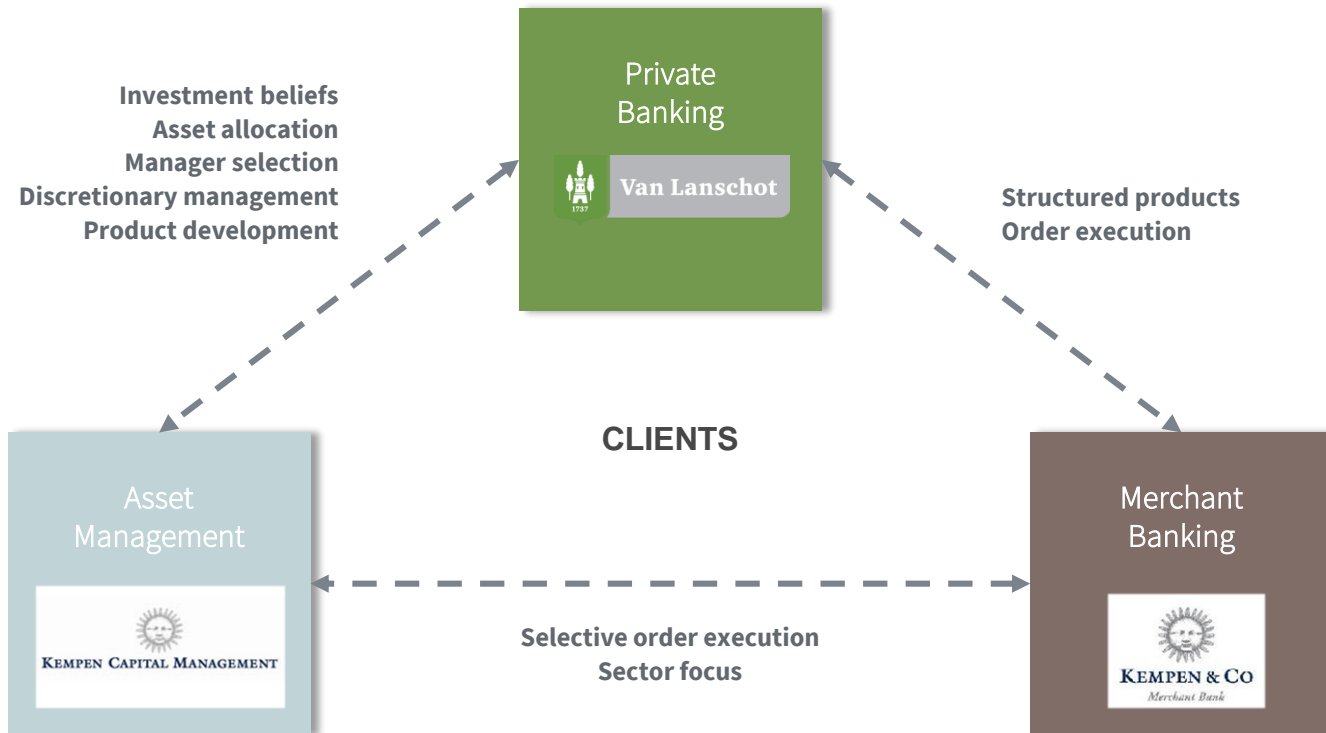
* As of 31 December 2015. AuM of Asset Management including € 9.0 billion of AuM managed for Van Lanschot Private Banking



Van Lanschot

These core activities have individual strengths which are mutually reinforcing

Complementary and synergistic businesses



Three drivers to implement our strategic repositioning

Focus



- Clearly defined Private Banking offering with specific service concepts (Private Banking, Personal Banking and Private Office)
 - Specialist services for specific client segments (e.g. Entrepreneurs, Healthcare, Executives, Business Professionals)
- Continued development of Asset Management and Merchant Banking activities in line with niche strategy
- Active and accelerated reduction of activities without a clear link to core activities (e.g. Corporate Banking, where all commercial lending to clients without a clear link to the private bank has been centralised)

Simplify



- Transparent and simplified product and service offering
- Efficient organisation, with centralised teams for Private Banking mid-office and investment expertise
- Lean IT and streamlined back-/mid-office
- Significant reduction of cost base




Grow



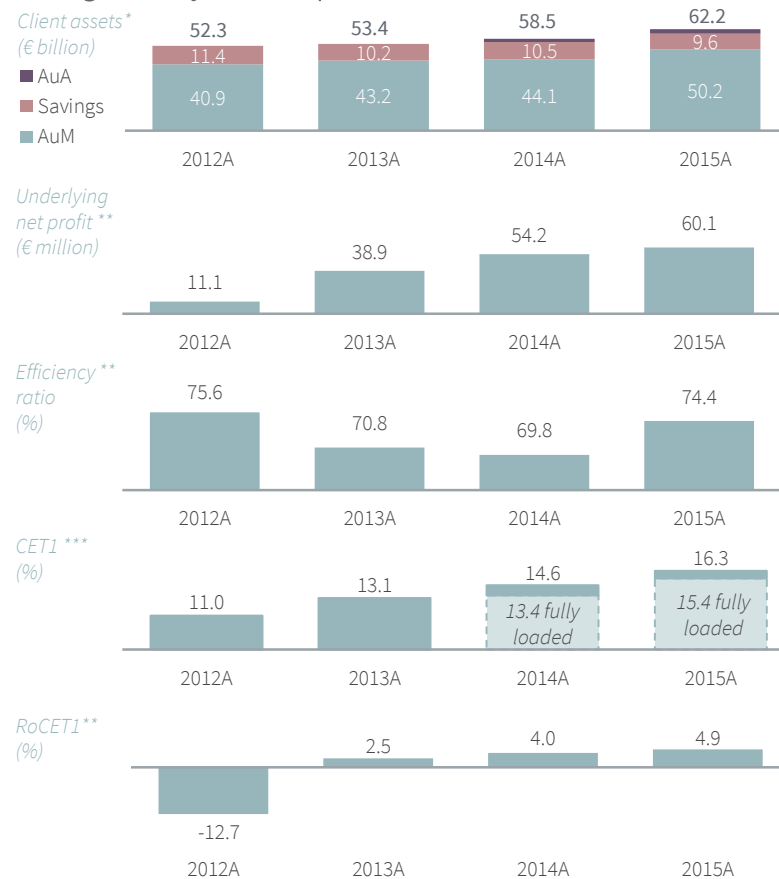
- Private Banking: offer inclusive (online) wealth management services and leverage on new-style wealth planning advisory service
- Asset Management: leveraging strong long-term track record in niche products and integrated solutions and expanding client base geographically
- Merchant Banking: further strengthen coverage in chosen niches and selectively expand geographic coverage

Considerable transformation progress to date

Key achievements to date

Focus	Achievements
	<ul style="list-style-type: none"> ✓ Transformation of Private Banking into three service levels (differentiation of services) and streamlining of operations ✓ AM and MB successfully expanding in target niches ✓ RWA of Corporate Banking significantly reduced, sale of non-performing real estate loans, 2017 target already exceeded ✓ Financial position and results significantly strengthened
	<ul style="list-style-type: none"> ✓ Significant reduction in number of (sub) products offered ✓ Integration and cooperation of staff and support departments of Van Lanschot and Kempen ✓ Centralisation of PB mid-office and investment advisory teams ✓ Simplification of IT and operational infrastructure ongoing (e.g. number of IT applications reduced)
	<ul style="list-style-type: none"> ✓ Net inflow of over € 0.3 bln at Private Banking ✓ Continued investments in product offering (e.g. launch of Evi pension, preparation of Evi for investing in Belgium) ✓ Acquisition of fiduciary activities in UK ✓ New mandates won in January 2016 adding € 2 bln of AuM ✓ Involved in high-profile Merchant Banking deals; research coverage expanded

Strong recovery financial performance

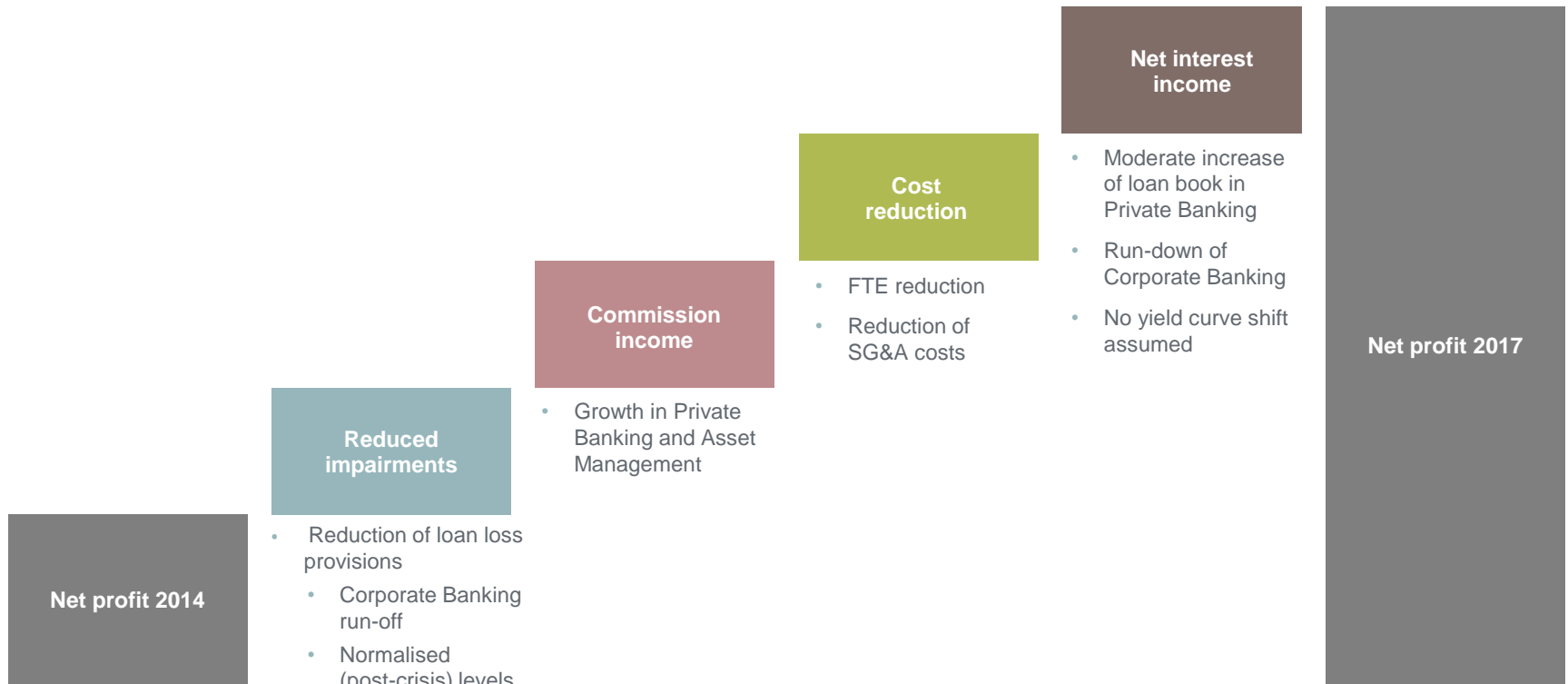


* Client assets and AuM of 2012 and 2013 are not restated for assets under administration (AuA) as introduced in 2015

** In 2014 based on figures excluding one-off pension gain and in 2015 excluding one-off charge arising from the sale of non-performing property loans

*** Basel III phase-in as from 2014. Figures for previous years are based on compliance with Basel II

Clear levers to improve profitability



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

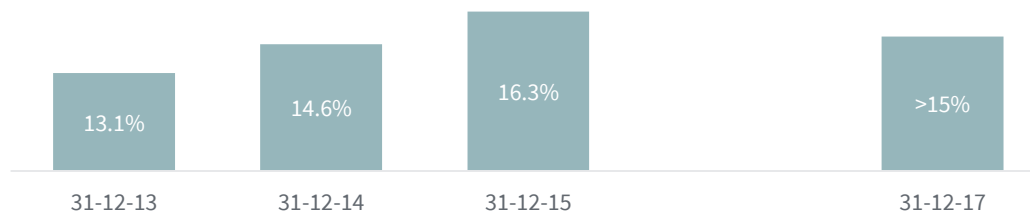
Efficiency ratio

- 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

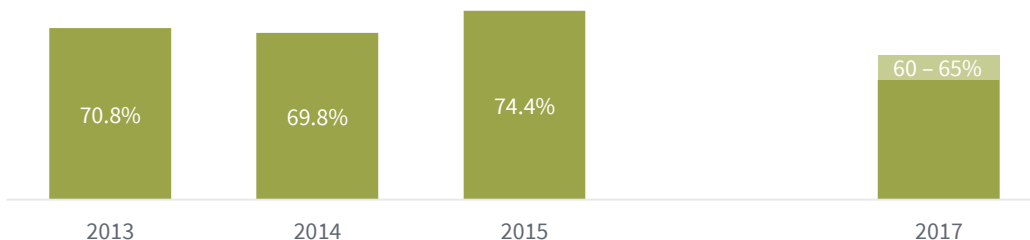
Return on CET I

- Next steps in wealth management strategy being defined

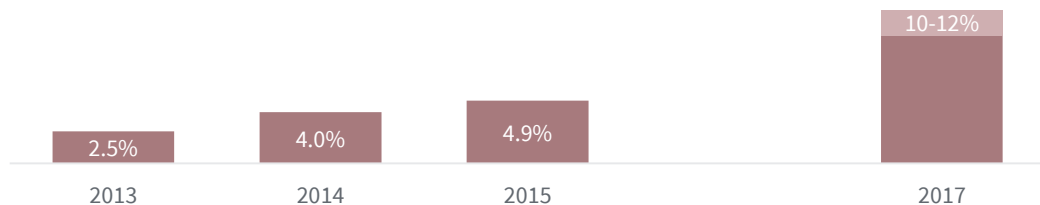
Common Equity Tier I ratio



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



Van Lanschot

Agenda

1. Profile & Strategy

2. Financial Performance FY 2015

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

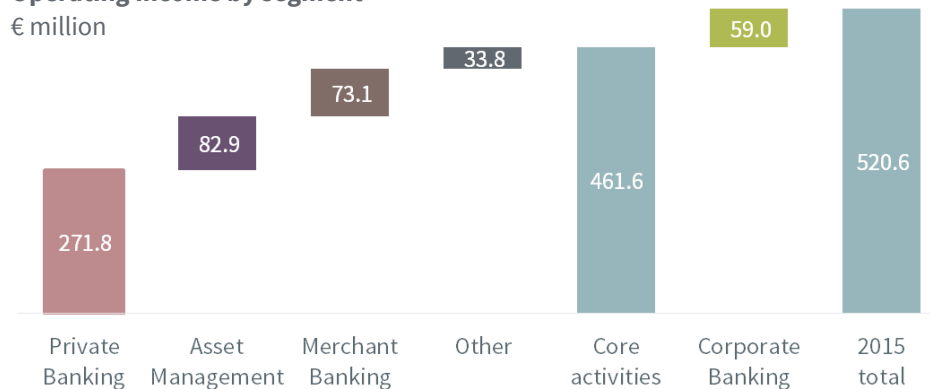
All activities contribute to our underlying result

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

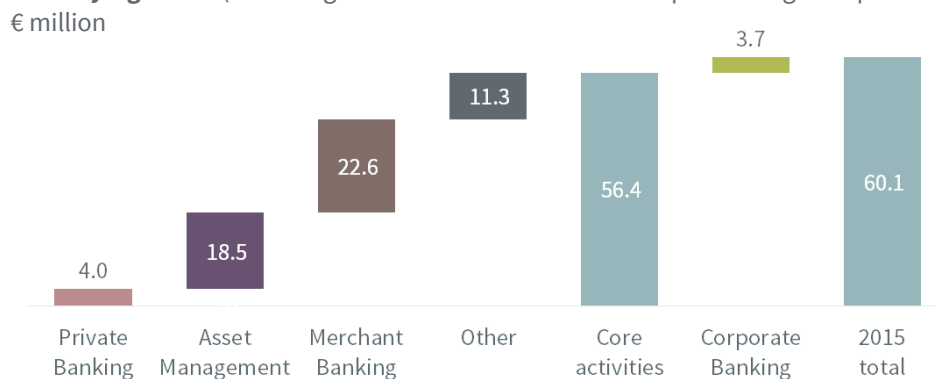
Operating income by segment

€ million



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

€ million

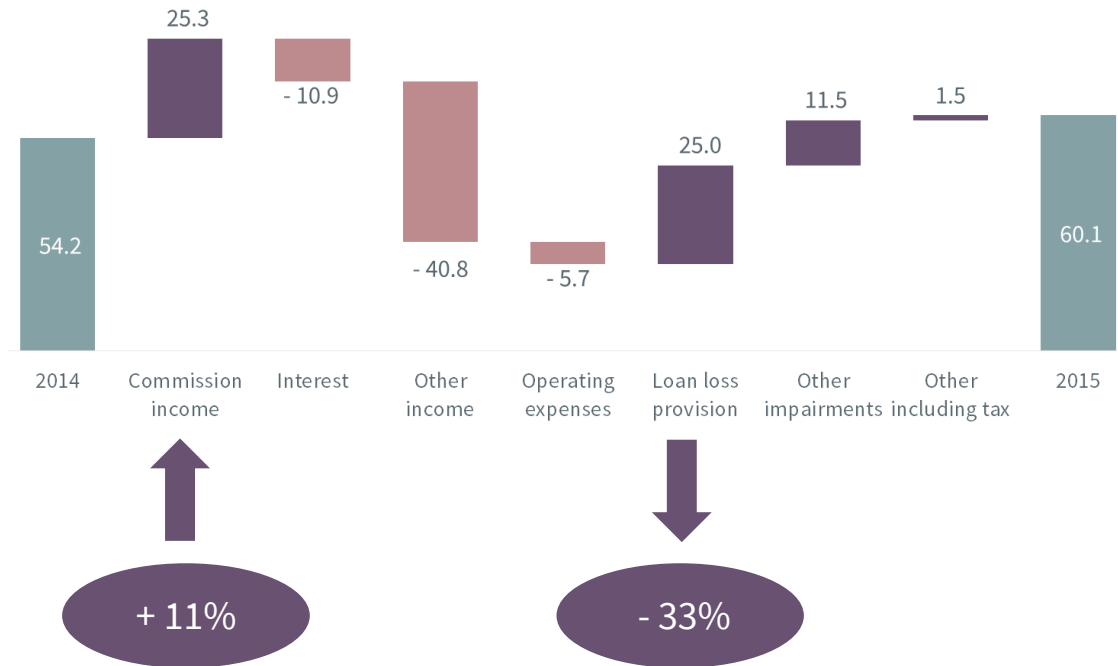


Wealth management strategy leads to higher commission income and lower loan loss provisioning

**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

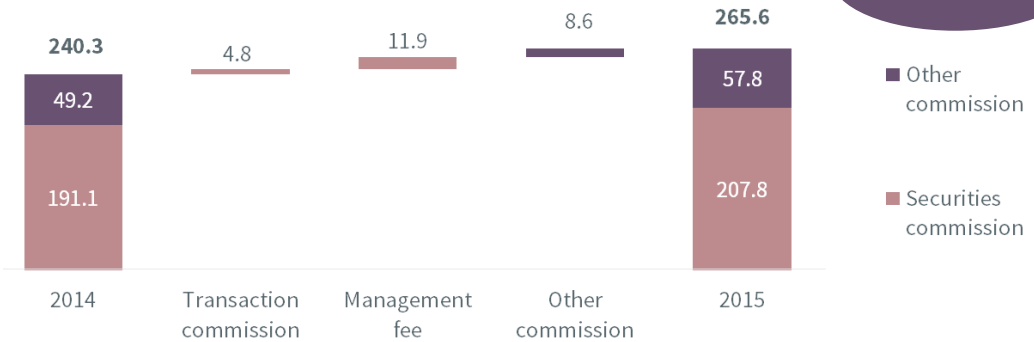


Private Banking and Merchant Banking drive increase in commission income

- 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

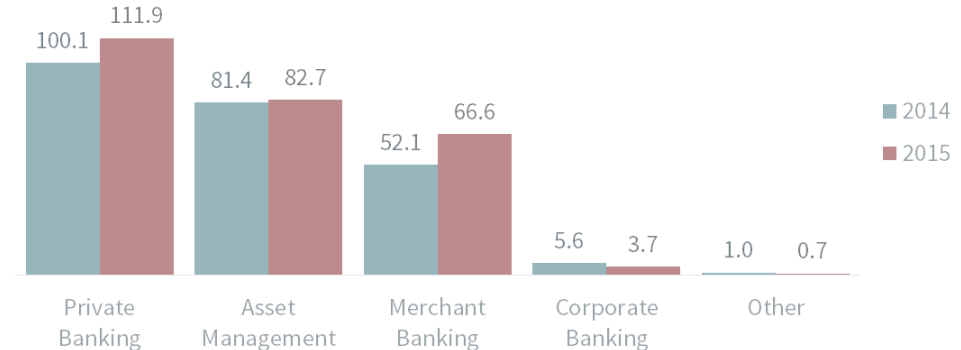
Total commission income

€ million



Commission income by segment

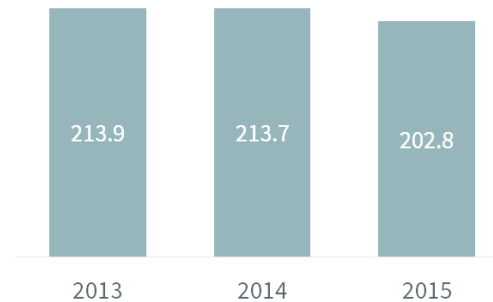
€ million



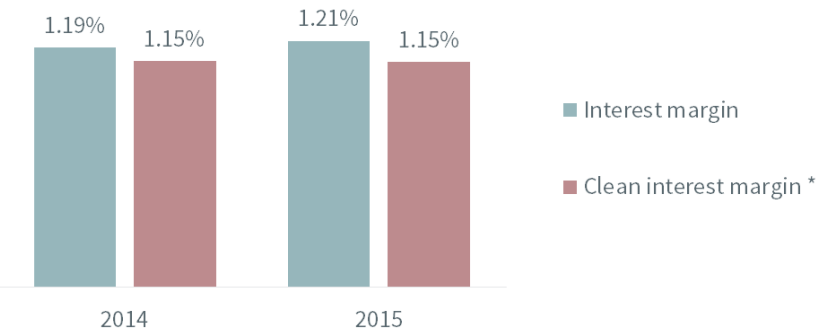
Decrease in interest income following loan book reduction; interest margin stable

- 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

Interest income
€ million



Interest margin
%



* 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

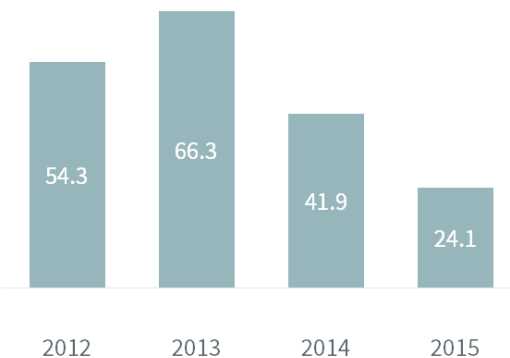
- Profit on financial transactions amounts to € 24.1 million, of which profit on investment portfolio (€ 15.6 million) decreases compared to 2014 (€ 47.2 million)

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

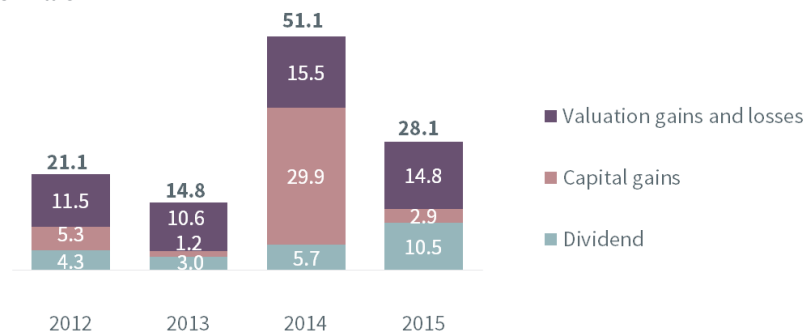
Profit on financial transactions

€ million



Income from securities and associates

€ million

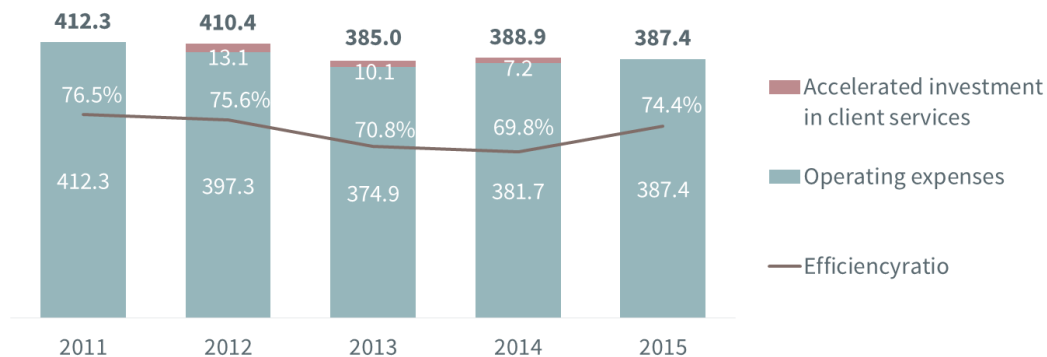


Operating expenses stable despite ongoing investments

- 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)

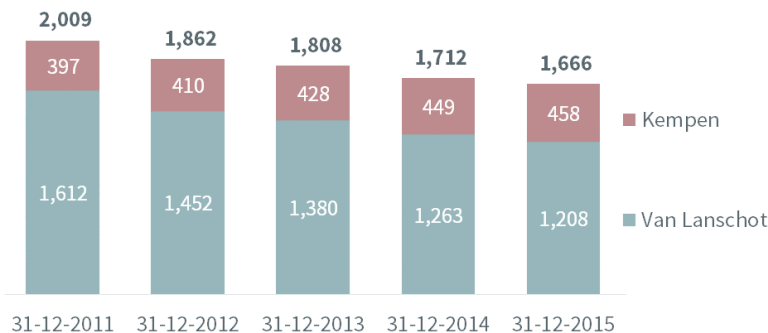
Operating expenses

€ million



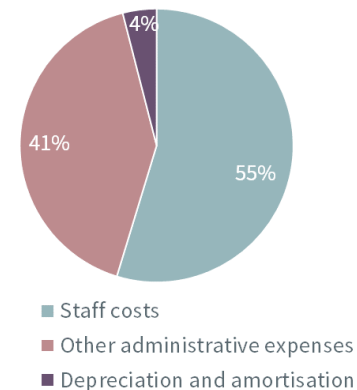
FTE development

#



Operating expenses

100% = € 387.4 million

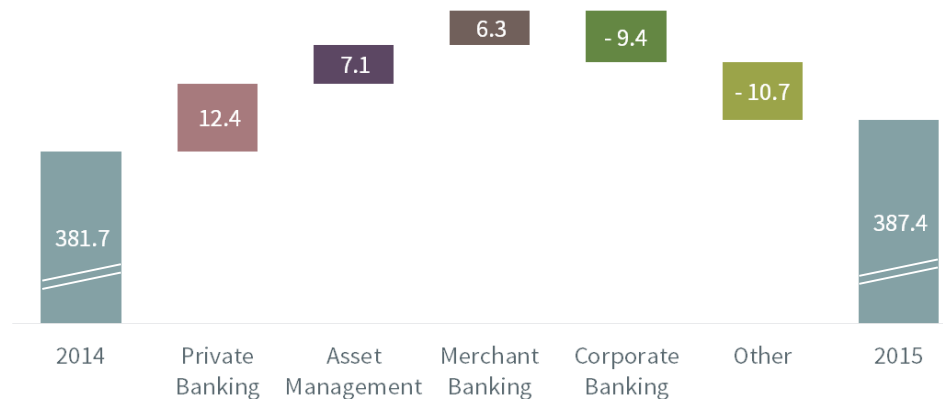


Investing in growth and client services at core activities results in higher costs

- 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



Assets under management grow 14% to € 50 billion

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

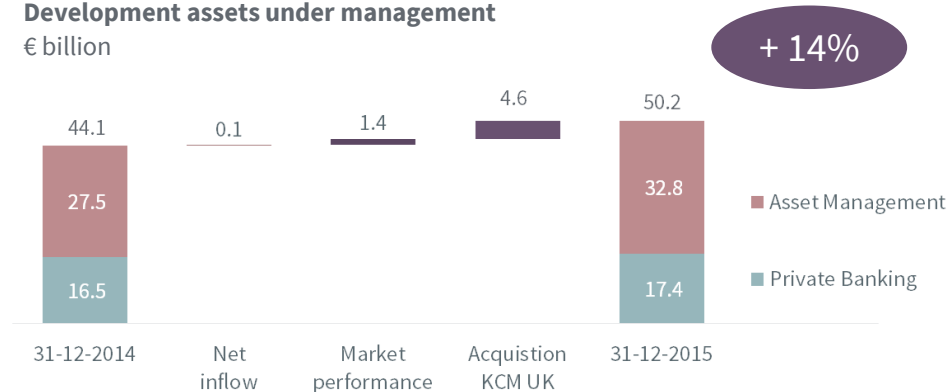
Growth in assets under management drive growth of client assets

- 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

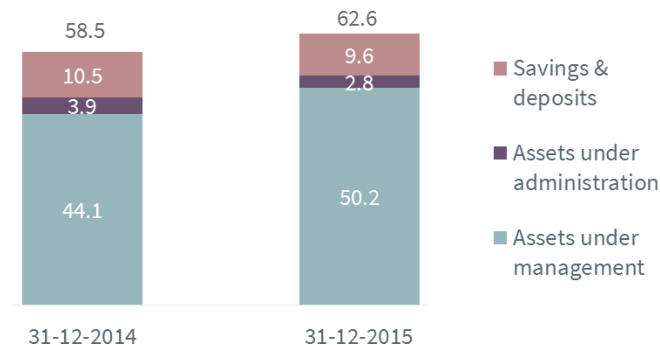
Development assets under management

€ billion



Client assets*

€ billion



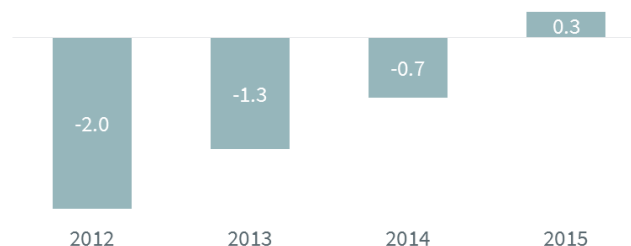
* Assets under administration have been introduced to provide better insight in the volume of assets Van Lanschot advises on. Assets under administration includes portfolios for which Van Lanschot only acts as custodian and / or generate marginal fee. Comparative figures have been restated

Private Banking realises net inflow in 2015

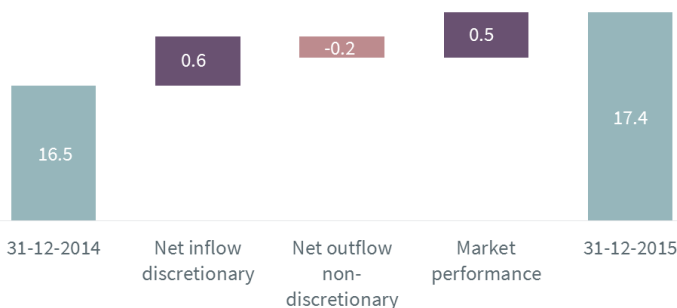
AuM Private Banking up to € 17.4 billion, including € 0.3 billion net inflow

- 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



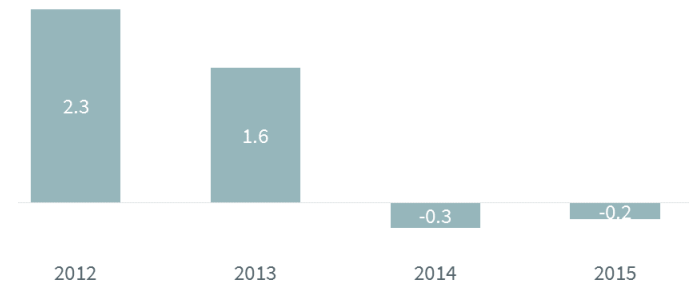
* Comparative figures have been restated following the introduction of assets under administration; this restatement for inflow of AuM over the period 2012-2014 is indicative

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

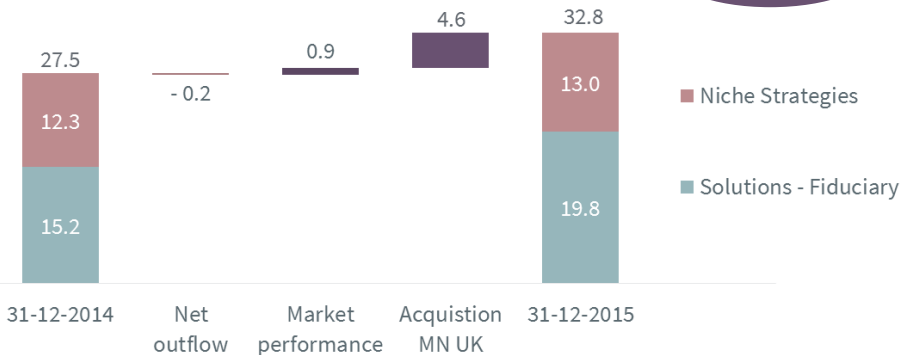
- Increase due to acquisition of MN UK (€ 4.6 billion) and market performance
- Net outflow mainly caused by rebalancing of institutional clients as a result of market expectations; in Q4 Asset Management realised net inflow
- Significant new mandates won in January 2016 adding approximately € 2 billion

Net inflow assets under management Asset Management € billion



2016: already
€ 2 bn. new inflow

Development assets under management Asset Management € billion



+ 19%

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

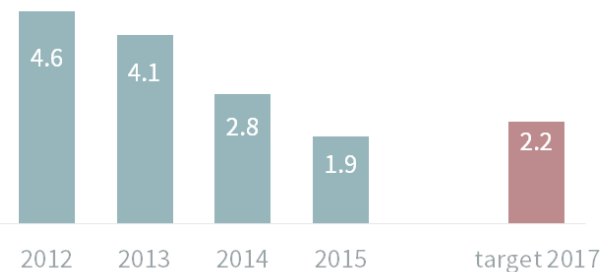
Real estate

- 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 distribution	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

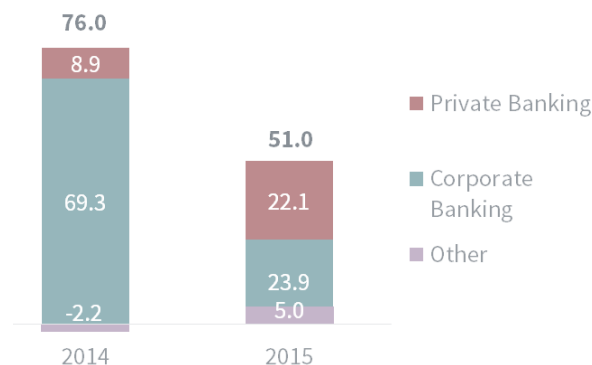
- Higher provisioning level is result of a few individual cases and one-off impact of stricter provisioning criteria in first half of 2015

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

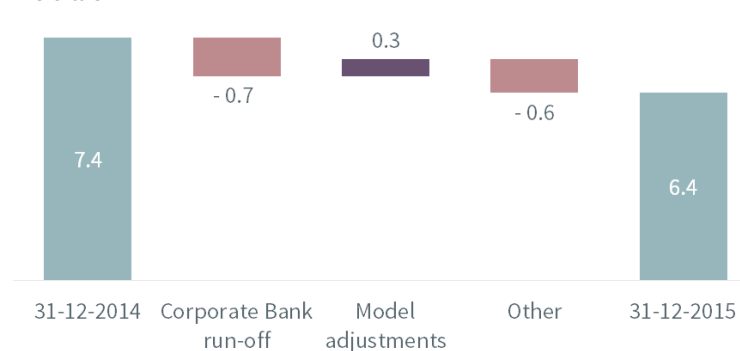
- Risk weighted assets down to € 6.4 billion
- Corporate Banking run-off leads to RWA reduction of € 0.7 billion
- Model adjustments lead to RWA increase of € 0.3 billion, while various other effects (e.g. better data quality and lower exposure) reduce RWA by € 0.6 billion

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%

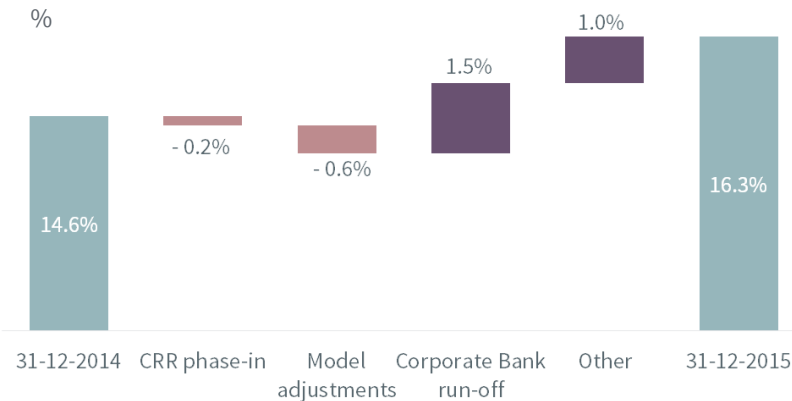
Risk-weighted assets

€ billion



Development of Common Equity Tier I ratio phase-in

%



Appendix

Experienced and balanced management

Highly experienced Executive Board



Karl Guha (1964)
Chairman of the Board

Background:
CRO at UniCredit Banking Group



Constant Korthout (1962)
CFO/CRO

Background:
Group CFO at Robeco Group



Arjan Huisman (1971)
COO

Background:
Partner Boston Consulting Group



Richard Bruens (1967)
Private Banking

Background:
Global Head Private Wealth
Management at ABN AMRO Private
Banking International



Paul Gerla (1966)
*CEO Kempen & Co
Asset Management*

Background:
CFO Shell Pension Fund, Finance
Director Shell Malaysia



Joof Verhees (1960)
Merchant Banking

Background:
Managing Director at Rabo Securities
and head of European trading for
ABN AMRO in London

Well regarded Supervisory Board

Willy Duron (1945)
Chairman

- Honorary Chairman of KBC Group
- Former CEO KBC Group
- Member board of directors Agfa-Gevaert and Tigenix

Jos Streppel (1940)
Deputy Chairman

- Former CFO of Aegon and FGH Bank
- Former chairman of the Monitoring Commission Corporate Governance
- Member board of directors RSA Insurance Group Plc

Jeanine Helthuis (1962)

- Former CEO of Monuta
- Former member Management Board Fortis Bank
- Member of the supervisory board at Prorail

Bernadette Langius (1960)

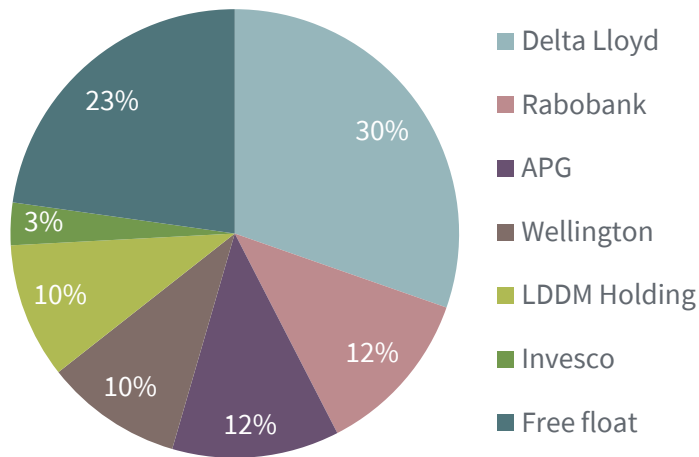
- Former CEO of ABN AMRO Private Banking Netherlands
- Former Board Member at VU University

Godfried van Lanschot (1964)

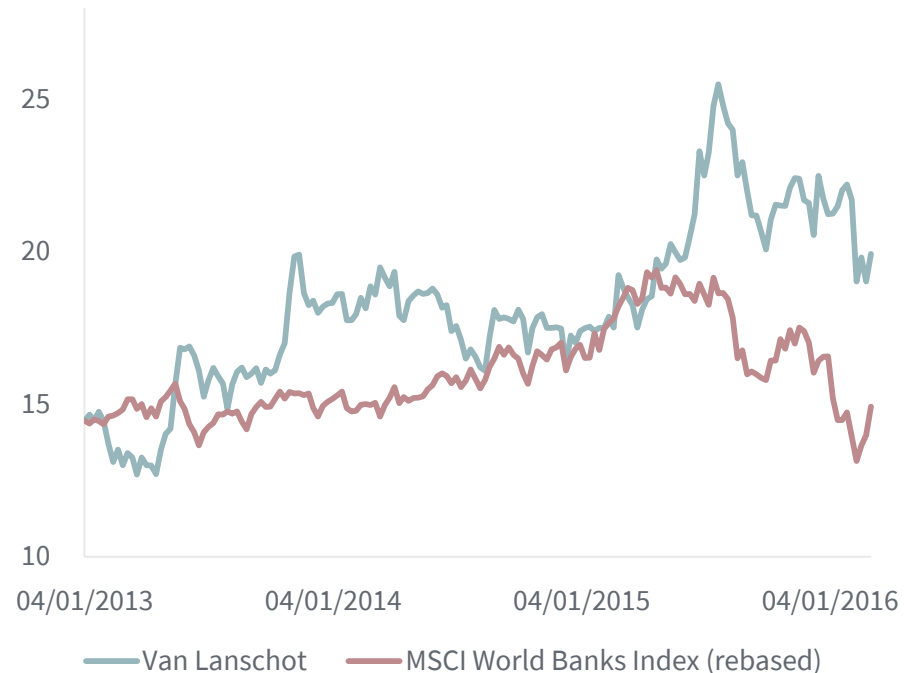
- Independent investor

Van Lanschot is listed on the Amsterdam stock exchange and included in the AScX Index (March 2016)

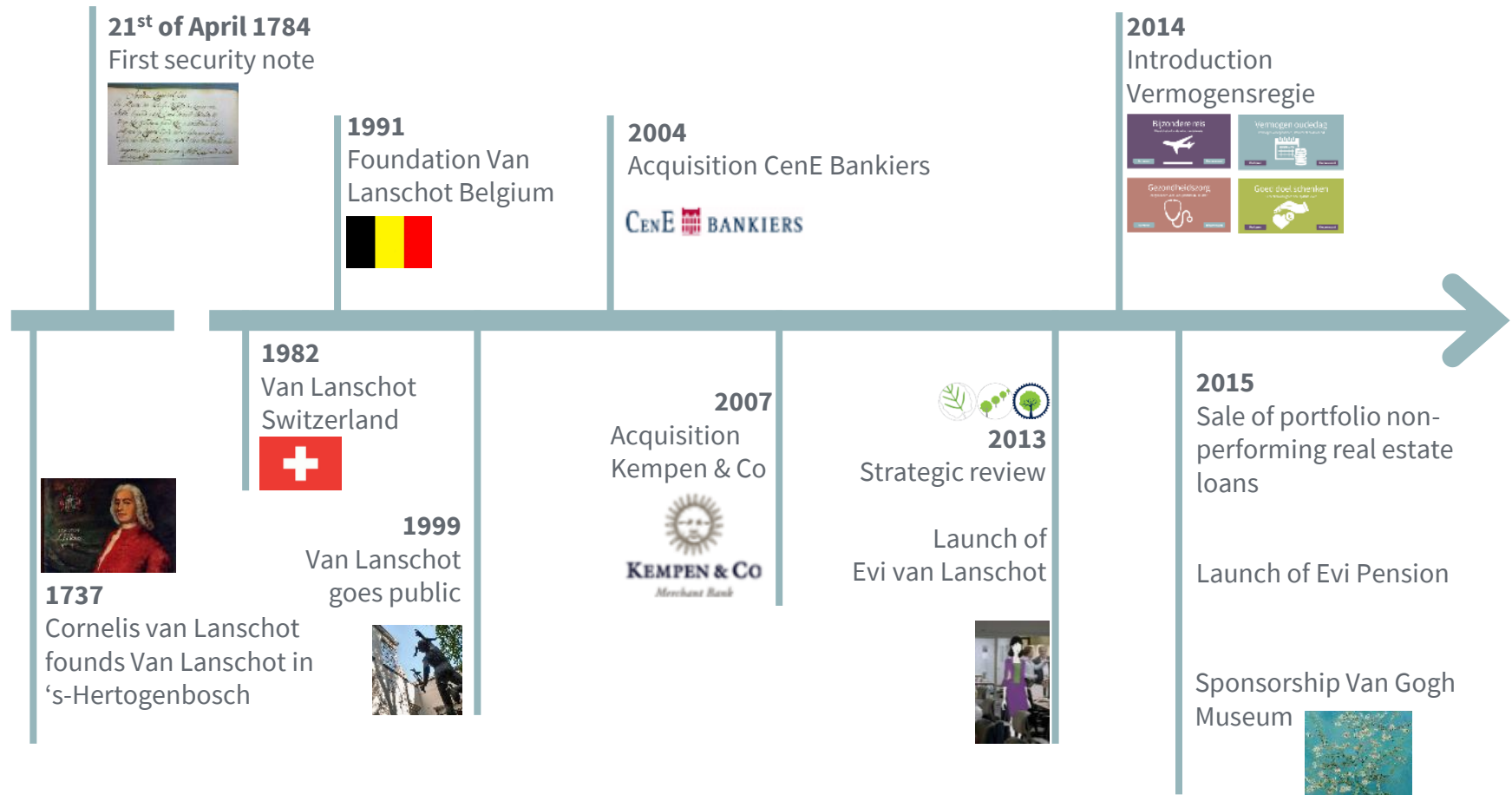
Overview of principal shareholders



Share price development



Van Lanschot's rich history reaches back over 275 years



Private Banking focusses on three segments: Mass Affluent, HNWI and UHNWI

Why the market is attractive for Van Lanschot

Why Van Lanschot can be successful

Mass Affluent

- Feeder function for Private Banking
- Weak value proposition in the Dutch market by competitors
- Dutch clients attracted to self-service proposition

- Personalised client service model with lower coverage ratio vs. competitors
- Local roots close to clients
- Strong and stable (no government aid)
- Transparent & simplified product offering
- Cutting-edge online platform and self service proposition

High Net Worth individuals

- Lack of choice for clients
- Lack of focus of incumbents
- No traditional/independent Private Banks
- Attractive margins, especially in discretionary management

- Bank of choice for specialties
- Traditional, independent Private Bank
- Local footprint through branch network
- Preferential access to excellent asset manager with expertise in discretionary management

Ultra High Net Worth individuals

- Fastest growing segment in the market
- Low level of competition in the Netherlands, with market leader under state aid
- Foreign players struggling to be profitable (due to cost base)
- Positive reputation and competence/skill externalities

- Strong expertise in professional advisory services
- Access to Corporate Finance and Investment expertise through Kempen & Co
- Local footprint through branch network
- Commitment to the segment

Private Banking has tailormade services for its target client groups

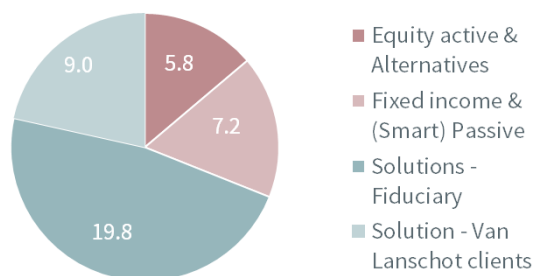
Target groups	Services focused on	
High Net Worth Individuals	Wealth management Wealth planning	
Entrepreneurs	Wealth management Business succession	Debt advisory
Healthcare professionals	Wealth management Financing	Pension structuring
Business Professionals	Wealth management Financing	Compliant Investing Risk
Associations and foundations	Wealth management Governance	SRI
Younger generation Clients preferring online solution	Evi van Lanschot Online pension	Online investing Online savings
Existing mass affluent client base	Online savings Mortgages	
Ultra High Net Worth Individuals and Family Offices	(International) Wealth management & planning Family Banking	Charity

Asset manager delivering the client needs

Kempen & Co—Asset Management

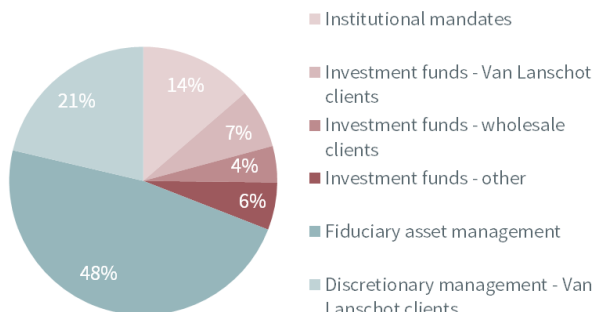
Breakdown of AUM by type of investment

100% = € 41.8 billion



Breakdown of AUM by type of client

100% = € 41.8 billion



Selected awards for the asset management platform

Kempen European High Dividend Fund



Morningstar Rating ****
Morningstar Analyst Rating
Only dutch asset manager with gold rating



Kempen Euro Credit Fund



Morningstar Rating *****
Morningstar Analyst Rating
Only credit manager in Europe with gold rating



De Tijd en L'Echo:
beste fonds op de Belgische markt in de
categorie Euro Corporate Bonds.

Kempen Global High Dividend Fund



Morningstar Rating ****
Morningstar Analyst Rating
Only dutch asset manager with gold rating



Kempen Orange Fund



Morningstar Rating *****
Morningstar Analyst Rating



DFT Product of the month June 2014

Kempen Non-Directional Partnership (FoHF)



Morningstar Rating ***
European Fund Award 2013:
Best Diversified Fund of Hedge Funds
Banco Swiss Hedge Fund Awards 2015:
Best Multi Strategy No Bias Fund over 5 years

Kempen Capital Management N.V. 2013, 2014 and 2015 Focus Elite Award

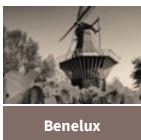


Merchant Banking capitalising on its market leadership in selected niches

Kempen & Co—Merchant Bank

Corporate Finance

- **41 deals** executed in 2015
- **Significant share of revenues** outside Benelux market
- Involved in **five** out of **ten** most recent IPOs in the Benelux
- Raised **€8.9 bln** on equity capital market in 12 months



Benelux

- Strong client base with loyal (recurring) clients
- International ambition of selected niches
- Full use of platform ECM, M&A and DS to both corporate and private equity clients



European Real Estate

- Strong international client base with recurring clients
- Market leader in German real estate ECM
- Healthy mix of (inter)national M&A and ECM deals
- Building international network of non-listed investors



Life Sciences

- International expansion
- Diversification into subsectors
- Full use of platform ECM, M&A and DS

Securities

- Two **#1 positions** in Thomson Reuters Extel list in 2015
- More than **60 structured products** issued in 2015 with a notional of €400m
- **55 top 3 market positions** in the focus niches
- Continuing total **top line growth**



Benelux

- Prominent market position in Dutch & Belgian Equities
- Following 50 Dutch and Belgian companies
- Further expanding of coverage in 2016



European Real Estate

- Strong track record
- Leading trading market shares
- Internationally recognised pan-European research products
- Highly active in the field of Corporate Access



Life Sciences

- Expanding pan-European coverage
- Highly active in the field of Corporate Access
- Specialist on Sales-Trading and Trading

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

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%

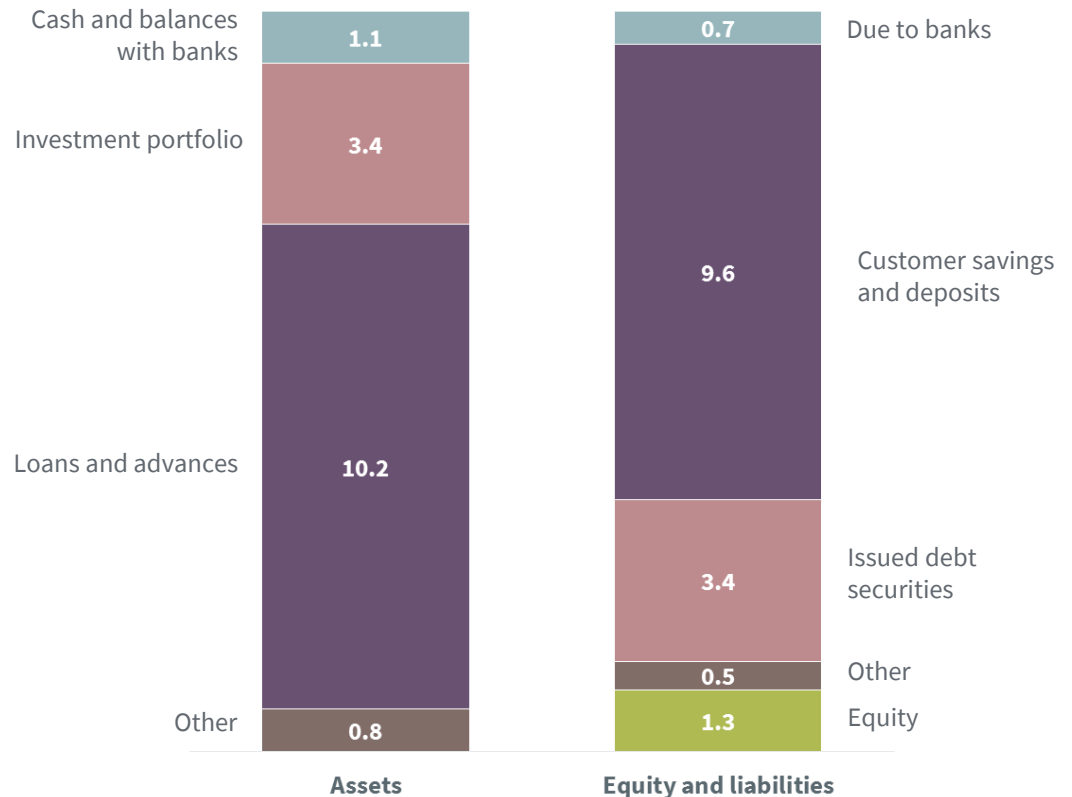
Low risk assets

- 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

Balance sheet 31 december 2015
€ billion, balance sheet total = € 15.5 billion





Van Lanschot

Evi van Lanschot

Online savings and
investments solutions

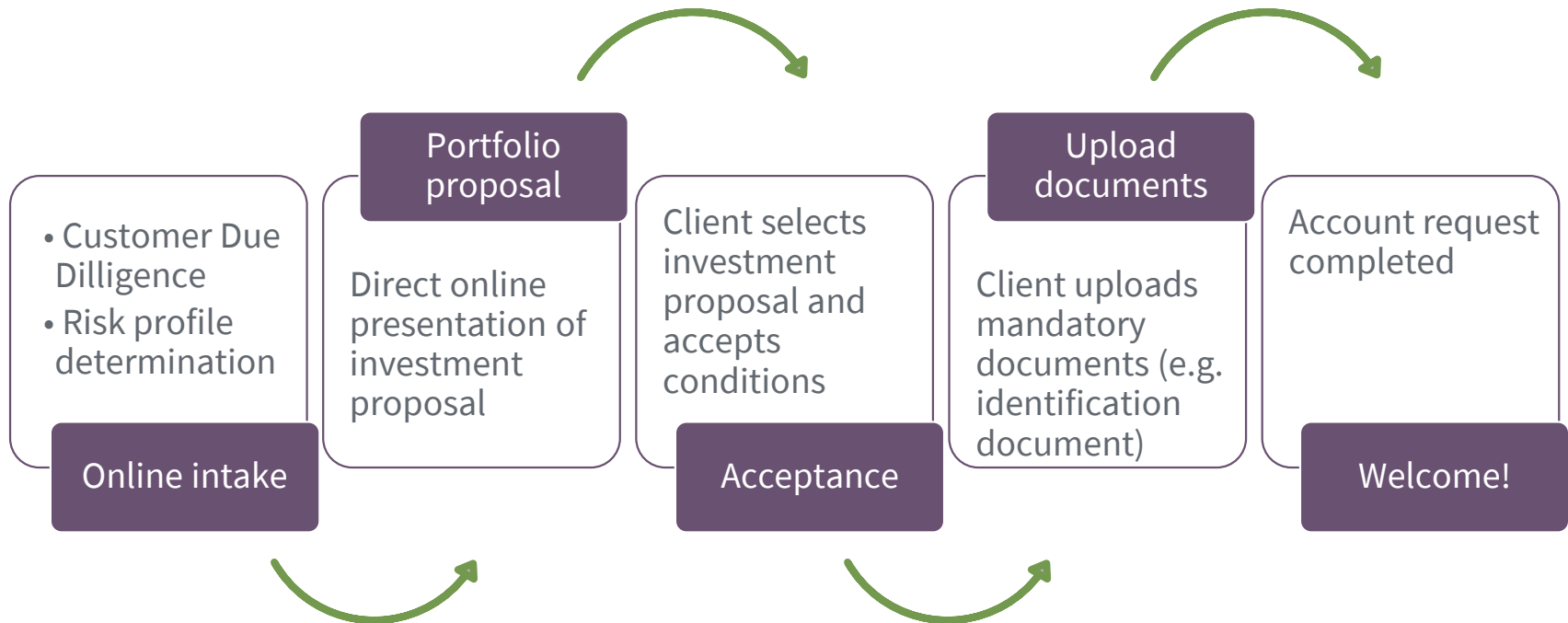


Private Banking for the younger generation

- Evi is the robo-advisor of Van Lanschot. Evi uses the investment knowledge of Kempen Capital Management and Van Lanschot and offers private banking like mutual fund portfolios to retail clients.
- Evi appeals to the younger generation and Private Banking clients preferring an online solution. The state of the art online platform, apps for tablet and mobile are complemented with the possibility to contact investment specialists directly.
- Clients consider Evi as a very accessible way to build wealth and score Evi with an 8.
- Evi offers:
 - Discretionary management
 - Investment advice
 - Savings account
 - Pension investment plan (introduced in 2015)

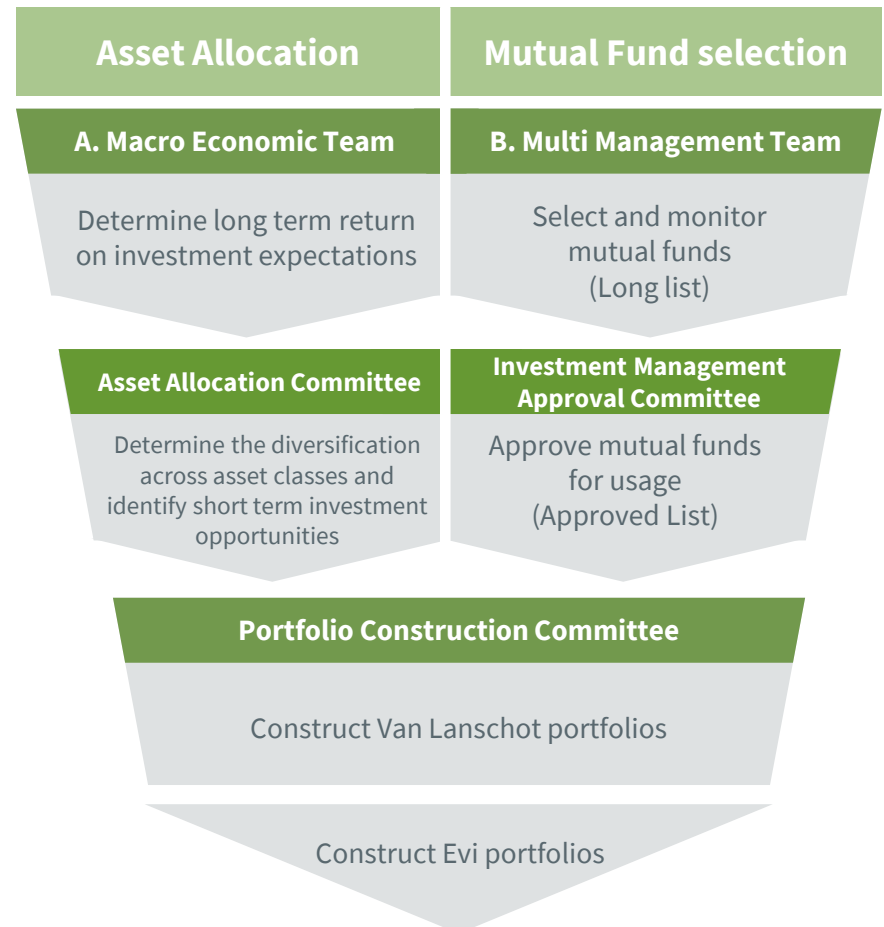


Evi provides online account opening



Van Lanschot's investment beliefs form the foundation of Evi's portfolios

- Evi invests in carefully selected mutual funds. These funds are selected and monitored by Kempen Capital Management and Van Lanschot.
- The approved list of Evi contains around 60 funds (active and passive). All these funds can be selected in Evi – investment advice.
- The portfolios in Evi –discretionary management normally contain between 20 and 25 funds.



Evi offers a omni-channel investment service

Email



Telephone



Face 2 face



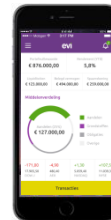
Video chat



Tablet App



Mobile App
10.2015



Online platform



Evi van Lanschot had an excellent start

- Evi was launched in Q4 2013. At the end of 2015, € 1.5 billion was entrusted to Evi in savings and investments; the average funds entrusted in discretionary management substantially exceed the € 10,000 entry level
- Evi client base is a springboard for growth:
 - Approximately 1/3 of new clients use Evi to make their first investments
 - Almost 40% of all clients only uses Evi for their investments
 - Over 40% of all clients expects to entrust more funds
 - Approximately 50% of new clients is younger than 50, rejuvenating Van Lanschot's client base
- Evi swiftly realized high brand recognition due to prime time advertising on key Dutch TV stations, supported by online advertising
- In February 2016 Evi Investments has been launched in Belgium



Disclaimer

Disclaimer and cautionary note on forward-looking statements

This presentation contains forward-looking statements on future events. These forward-looking statements are based on the current information and assumptions of Van Lanschot's management about known and unknown risks, developments and uncertainties.

Forward-looking statements do not relate strictly to historical or current facts and are subject to risks, developments and uncertainties that in their very nature fall outside the control of Van Lanschot and its management. The actual results may differ considerably as a result of risks, developments and uncertainties relating to Van Lanschot's expectations regarding, but not limited to, estimates of income growth, costs, the macroeconomic and business climate, political and market trends, actions by supervisory and regulatory authorities and private entities, and changes in the law and taxation.

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