
16 January 2023

SUPPLEMENT



Van Lanschot Kempen N.V.

(incorporated in the Netherlands with its statutory seat in 's-Hertogenbosch)
(the 'Issuer')

to the base prospectus consisting of separate documents in relation to
the Issuer's EUR 5,000,000,000 Debt Issuance Programme
dated 23 May 2022

to the base prospectus consisting of separate documents in relation to
the Issuer's EUR 2,000,000,000 Structured Note Programme
for the issuance of Index and/or Equity Linked Notes
dated 9 June 2022

to the Issuer's registration document
dated 23 May 2022

This supplement (the '**Supplement**') constitutes a supplement for the purposes of Regulation (EU) 2017/1129, as amended (the '**Prospectus Regulation**') and is supplemental to, forms part of and should be read in conjunction with:

- (i) the registration document dated 23 May 2022, as supplemented by a supplement dated 12 September 2022 and a second supplement dated 9 November 2022, (the '**Registration Document**') of Van Lanschot Kempen N.V. (the '**Issuer**');
- (ii) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 23 May 2022) in relation to the Issuer's EUR 5,000,000,000 Debt Issuance Programme, as supplemented by a supplement dated 12 September 2022 and a second supplement dated 9 November 2022 (the '**Base Prospectus dated 23 May 2022**'); and
- (iii) the base prospectus consisting of separate documents (comprising the Registration Document and a securities note dated 9 June 2022) in relation to the Issuer's EUR 2,000,000,000 Structured Note Programme for the issuance of Index and/or Equity Linked Notes, as supplemented by a supplement dated 12 September 2022 and a second supplement dated 9 November 2022 (the '**Base Prospectus dated 9 June 2022**').

The Base Prospectus dated 23 May 2022 and the Base Prospectus dated 9 June 2022 are together referred to as the '**Base Prospectuses**' and each as a '**Base Prospectus**'.

This Supplement is prepared in connection with the announcement by the Issuer on 22 December 2022 that the Issuer and Mercier Vanderlinden are to take a next step in their collaboration by accelerating the acquisition by the Issuer of the remaining stake in Mercier Vanderlinden, subject to regulatory approval, and the announcement by the Issuer on 27 December 2022 that the Dutch Central Bank (DNB) has set the MREL requirements (Minimum Requirement for own funds and Eligible Liabilities) for the Issuer.

The Registration Document and the securities notes of the Base Prospectuses have been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the '**AFM**').

This Supplement has been approved by the AFM as competent authority under the Prospectus Regulation and published in electronic form on the Issuer's website:
<https://www.vanlanschotkempen.com/en/financial/debt-investors/library/2023>.

Terms used but not otherwise defined in this Supplement shall have the same meaning as ascribed to them in the Registration Document and the relevant Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Registration Document or the relevant Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Registration Document or the relevant Base Prospectus, the statements in (a) above will prevail.

The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplement or of the quality of the securities that are the subject of this Supplement.

The AFM has been requested by the Issuer to provide the Financial Services and Markets Authority (the '**FSMA**') in Belgium, the *Commission de Surveillance du Secteur Financier* (the '**CSSF**') in Luxembourg, the Central Bank of Ireland (the '**CBI**') in Ireland and the *Finansinspektionen* (the '**Finansinspektionen**') in Sweden with a certificate of approval ('**Notification**') attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation. The AFM shall notify the European Securities and Markets Authority ('**ESMA**') of the approval of this Supplement at the

same time as such approval is notified to the Issuer. In addition, the AFM shall provide ESMA with a copy of this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of its knowledge the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, does not omit anything which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Base Prospectuses, the Registration Document and this Supplement, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

The Base Prospectuses, the Registration Document and this Supplement should not be considered as a recommendation by the Issuer, the Arranger(s) or the Dealer(s) that any recipient of the Base Prospectuses, the Registration Document or this Supplement should purchase Notes ('Securities'). Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. The Base Prospectuses, the Registration Document and this Supplement do not constitute an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities.

The delivery of the Base Prospectuses, the Registration Document and this Supplement will not in any circumstances imply that the information contained therein concerning the Issuer is correct at any time subsequent to the respective dates thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial performance or position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectuses and the Registration Document (each as supplemented by this Supplement) have been most recently amended or supplemented. Investors will need to make their own investigations and financial calculations on the basis of, amongst others, the financial information incorporated by reference in the relevant Base Prospectus or Registration Document (each as supplemented by this Supplement) in order to make an informed assessment of the future assets and liabilities, financial position, profit and losses and prospects of the Issuer and when deciding whether or not to purchase any financial instruments issued by the Issuer. The Issuer has no obligation to update the Base Prospectuses or the Registration Document (each as supplemented by this Supplement), except when required by and in accordance with the Prospectus Regulation.

The Base Prospectuses, the Registration Document and this Supplement do not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectuses, the Registration Document and this Supplement and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer does not represent that the Base Prospectuses, the Registration Document or this Supplement may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Securities or distribution of the Base Prospectuses, the Registration Document or this Supplement in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither the Base Prospectuses, the Registration Document, this Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base

Prospectuses, the Registration Document, this Supplement or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectuses, the Registration Document and this Supplement and the offering and sale of such Securities.

In accordance with article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of Securities to the public, investors who have already agreed to purchase or subscribe for Securities and where such Securities have not been delivered to such investors before this Supplement was published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances until, and including, 18 January 2023, save if before the publication of this Supplement the offer period has already closed or the Securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

RECENT DEVELOPMENTS

On 22 December 2022, the Issuer announced that it and Mercier Vanderlinden would take a next step in their collaboration by accelerating the acquisition by the Issuer of the remaining stake in Mercier Vanderlinden, subject to regulatory approval.

On 27 December 2022, the Issuer announced that the Dutch Central Bank (DNB) has set MREL requirements (Minimum Requirement for own funds and Eligible Liabilities) for the Issuer, which are equivalent to the SREP (Supervisory Review and Evaluation Process) requirements.

In connection herewith, the Issuer wishes to supplement the Base Prospectuses and the Registration Document.

AMENDMENTS TO THE REGISTRATION DOCUMENT AND TO THE BASE PROSPECTUSES

- A. The fourth bullet point of the risk factor entitled '*Minimum regulatory capital and liquidity requirements*' in the chapter '*Risk Factors*' on pages 13 to 15 of the Registration Document is amended by deleting the last sentence "*Furthermore, at the date of this Registration Document, DNB in its capacity as Dutch National Resolution Authority has not determined the MREL of the Issuer.*", such that the paragraph shall read as follows:
- "Banks are required to meet at all times an MREL expressed as a percentage of the total liabilities and own funds to ensure the effective application of the Bail-In Tool (as defined below). The level of own funds and eligible liabilities required under MREL will be set by the resolution authority for each bank (and/or group) based on, among other things, the criteria set forth in Article 45.6 of the BRRD, including the systemic importance of the institution. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by a non-EU law, they must be able to be written down or converted under that law (including through contractual provisions). The MREL framework will be subject to substantial change over the coming years, amongst others, as a result of changes pursuant to the EU Banking Reforms. As a result, it is not possible to give any assurances as to the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on the Issuer once implemented. If the Issuer were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the Issuer's business, financial position and results of operations. As set out in the bullet point above, the final impact of these EU Banking Reforms as at the date of this Registration Document is unclear. Therefore, at this point in time, it is not possible for the Issuer to assess the impact which these changes will have on it once implemented."
- B. The list of documents incorporated by reference in, and to form part of, the Registration Document in the chapter '*Documents Incorporated by Reference*' on page 23 of the Registration Document is amended by adding new items (f) and (g) at the end thereof which reads as follows:
- "(f) a press release of the Issuer dated 22 December 2022 entitled: Van Lanschot Kempen and Mercier Vanderlinden to take next step in collaboration by accelerating acquisition of remaining stake (except for the text that follows the sentence "*The transaction is expected to be completed in the first quarter of 2023.*"):

<https://www.vanlanschotkempen.com/media/5671/2022-12-22-press-release-van-lanschot-kempen-and-mercier-vanderlinden.pdf>; and

- (g) a press release of the Issuer dated 27 December 2022 entitled: Van Lanschot Kempen: MREL requirements equivalent to SREP requirements (except for the text that follows the sentence “*This applies with immediate effect.*”):
<https://www.vanlanschotkempen.com/media/5675/2022-12-27-mrel-requirements-equivalent-to-srep-requirements-press-release-van-lanschot-kempen.pdf>.”

- C. In the chapter ‘*Van Lanschot Kempen N.V.*’, the last paragraph of the section ‘*General information and corporate history*’ on page 25 of the Registration Document is amended by replacing the last sentence “*The Issuer will increase its 70% stake in Mercier Vanderlinden step-by-step to 100% by the end of 2025.*” with the new sentence “*The Issuer had agreed to increase its 70% stake in Mercier Vanderlinden step-by-step to 100% by the end of 2025. On 22 December 2022, the Issuer announced that it and Mercier Vanderlinden’s shareholders have agreed to accelerate the takeover of their remaining 30% stake in Mercier Vanderlinden by the Issuer. The transaction is subject to regulatory approval and is expected to be completed in the first quarter of 2023. See item (f) in the chapter ‘Documents incorporated by reference’ of the Registration Document.*”, such that the paragraph shall read as follows:

“On 26 July 2021, the Issuer announced that it has successfully completed a transaction pursuant to which the Issuer acquired a 70% stake in Mercier Vanderlinden. Mercier Vanderlinden and the Issuer in Belgium will continue to operate independently and collaborate in a number of areas. The Issuer had agreed to increase its 70% stake in Mercier Vanderlinden step-by-step to 100% by the end of 2025. On 22 December 2022, the Issuer announced that it and Mercier Vanderlinden’s shareholders have agreed to accelerate the takeover of their remaining 30% stake in Mercier Vanderlinden by the Issuer. The transaction is subject to regulatory approval and is expected to be completed in the first quarter of 2023. See item (f) in the chapter ‘*Documents incorporated by reference*’ of the Registration Document.”

- D. In the chapter ‘*Van Lanschot Kempen N.V.*’, the second bullet of the section ‘*Strategy – Focus on growth*’ on page 27 of the Registration Document is amended by including the sentence “*On 22 December 2022, the Issuer announced that it and Mercier Vanderlinden would take a next step in their collaboration by accelerating the acquisition by the Issuer of the remaining stake in Mercier Vanderlinden. In the course of 2023, Van Lanschot Belgium and Mercier Vanderlinden are expected to start using a new name: Mercier Van Lanschot. The transaction is subject to regulatory approval and is expected to be completed in the first quarter of 2023. See item (f) in the chapter ‘Documents incorporated by reference’ of the Registration Document.*” after the sentence “*In Belgium, too, the Private Clients segment offers plenty of scope for further growth. 2021 saw the Issuer take a major step in acquiring 70% in Mercier Vanderlinden, a key springboard for continuing synergies and growth.*”, such that the paragraph shall read as follows:

“In Belgium, too, the Private Clients segment offers plenty of scope for further growth. 2021 saw the Issuer take a major step in acquiring 70% in Mercier Vanderlinden, a key springboard for continuing synergies and growth. On 22 December 2022, the Issuer announced that it and Mercier Vanderlinden would take a next step in their collaboration by accelerating the acquisition by the Issuer of the remaining stake in Mercier Vanderlinden. In the course of 2023, Van Lanschot Belgium and Mercier Vanderlinden are expected to start using a new name: Mercier Van Lanschot. The transaction is subject to regulatory approval and is expected to be completed in the

first quarter of 2023. See item (f) in the chapter ‘*Documents incorporated by reference*’ of the Registration Document. The Issuer’s ambition is to achieve a Top 3 position among independent private banks in Belgium.”

- E. In the chapter ‘*Van Lanschot Kempen N.V.*’, the section ‘*Recent Developments*’ on pages 28 to 32 of the Registration Document is amended by the inclusion of the following new paragraphs at the end of that section:

“*Mercier Vanderlinden acquisition*”

On 22 December 2022, the Issuer announced that it and Mercier Vanderlinden would take a next step in their collaboration by accelerating the acquisition by the Issuer of the remaining stake in Mercier Vanderlinden. The Issuer will pay 53% in cash for the remaining 30% stake, with 47% in shares under a lock-up provision until 2030. To this end, the Issuer will issue more than 1.5 million in new shares. The positive impact on the capital ratio related to this issue is expected to amount to around 80 basis points. The impact on results is expected to be around €18 million negative in 2022. The transaction is subject to regulatory approval and is expected to be completed in the first quarter of 2023. See item (f) in the chapter “*Documents incorporated by reference*” of the Registration Document.

“*MREL requirements*”

On 27 December 2022, the Issuer announced that the DNB has set MREL requirements for the Issuer, which are equivalent to the SREP (Supervisory Review and Evaluation Process) requirements. See item (g) in the chapter “*Documents incorporated by reference*” of the Registration Document.”

- F. In the chapter ‘*Van Lanschot Kempen N.V.*’, the section ‘*Shares and shareholders*’ on pages 33 and 34 of the Registration Document is amended by the inclusion of the following new paragraph at the end of that section:

“*Mercier Vanderlinden acquisition*”

On 22 December 2022, the Issuer announced that it and Mercier Vanderlinden would take a next step in their collaboration by accelerating the acquisition by the Issuer of the remaining stake in Mercier Vanderlinden. The Issuer will pay 53% in cash for the remaining 30% stake, with 47% in Class A Shares under a lock-up provision until 2030. To this end, it will issue more than 1.5 million in new Class A Shares, giving Mercier Vanderlinden’s managing partners a holding of over 3% in the Issuer. The transaction is subject to regulatory approval and is expected to be completed in the first quarter of 2023. See item (f) in the chapter ‘*Documents incorporated by reference*’ of the Registration Document.