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Van Lanschot Kempen Wealth Management N.V.

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

REGISTRATION DOCUMENT

constituting part of any base prospectus of Van Lanschot Kempen Wealth Management N.V. (the “**Issuer**”)
consisting of separate documents within the meaning of Article 8(6) of Regulation (EU) 2017/1129, as
amended (the “**Prospectus Regulation**”)

This Registration Document is dated 6 May 2021

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1. RISK FACTORS

The Issuer believes that the following risk factors may affect its ability to fulfil its obligations under securities issued by it. All of these risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Issuer's business, financial condition, results of operations and prospects. The Issuer may face a number of these risks described below simultaneously. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

The Issuer believes that all the factors described below represent the material risks inherent in investing in securities of the Issuer, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with securities may occur for other reasons not known to the Issuer or not deemed to be material enough. The Issuer represents that the statements below regarding the risks of investing in any securities are not exhaustive. Other risks, events, facts or circumstances not included in this Registration Document, not presently known to the Issuer, or that the Issuer currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Issuer's group business, financial condition, results of operations and prospects. Prospective investors should carefully read and review the entire Registration Document, relevant securities note and relevant final terms (including the attached summary, if any) and should form their own views before making an investment decision with respect to securities issued by the Issuer. Prospective investors should also read the detailed information set out elsewhere in this Registration Document and reach their own views prior to making any investment decision.

Before making an investment decision with respect to any securities, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the securities and consider such an investment decision in the light of the prospective investor's personal circumstances.

Any reference to the "Issuer" below should, where the context so requires, be read as a reference to the group that the Issuer forms part of, unless the context requires otherwise.

A. Risks related to the Issuer's financial situation

1. Adverse capital and credit market conditions may impact the Issuer's ability to access liquidity and capital, as well as the cost of credit and capital

Adverse capital market conditions may affect the availability and cost of borrowed funds, thereby impacting the Issuer's ability to support or grow its businesses.

The Issuer needs liquidity in its day-to-day business activities to pay its operating expenses, interest on its debt and dividends on its capital stock and to maintain its repo activities and replace certain maturing liabilities. Without sufficient liquidity, the Issuer may be forced to curtail its operations and its business may suffer. The principal sources of its funding are client deposits, including from retail clients, and medium- and long-term debt securities, in a secured (i.e. covered bonds) and unsecured format. Other sources of funding may also include a variety of short- and long-term instruments, including repurchase agreements, medium- and long-term debt, senior preferred, senior non-preferred and subordinated debt securities, securitised debt, capital securities and shareholders' equity.

In the event that current resources do not satisfy its needs or need to be refinanced, the Issuer may need to seek additional and/or other financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the volume of maturing debt that needs to be refinanced, the overall availability of credit to the financial services industry, the Issuer's credit ratings and credit capacity, as well as the possibility that clients or lenders could develop a negative perception of its long- or short-term financial prospects. Similarly, the Issuer's access to funds may be limited if regulatory authorities take negative actions against it. If the Issuer's internal sources of liquidity prove to be insufficient, there is a risk that external funding sources might not be available or available at unfavourable terms only.

Disruptions, uncertainty or volatility in the capital and credit markets, such as the Issuer experienced in the recent past may also limit the Issuer's access to capital required to operate its business. Such market conditions may in the future

limit the Issuer's ability to raise additional capital to support business growth, or to counter-balance the consequences of losses or increased regulatory capital requirements. This could force the Issuer to (1) delay or limit raising capital, (2) reduce, cancel or postpone interest payments on its capital securities (if outstanding at such time), (3) issue capital of different types or under different terms than the Issuer would otherwise offer, or (4) incur a higher cost of capital than in a more stable market environment. This would have the potential to decrease both the Issuer's profitability and its financial flexibility. The Issuer's results of operations, financial condition, cash flows and regulatory capital position could be materially adversely affected by disruptions in the financial markets.

2. *The low interest rate environment has affected and may continue to materially and adversely affect the Issuer's business, financial condition, results of operations and cash flows.*

The level of interest rates, which are dependent to a large extent on general economic conditions, affects the Issuer's results, particularly in its Private Banking segment, the remainder of its corporate banking activities and its investment and trading portfolio. In particular, fluctuations in interest rates have a direct effect on net interest income, which constitutes a significant element of the Issuer's revenue.

Due to the prevailing low interest rate environment in the Netherlands, in Europe and globally, the European Central Bank (the "ECB") and certain other monetary authorities have instituted negative interest rates on reserves maintained by commercial banks with central banks. As a result, the Issuer and other financial institutions are subject to liquidity costs for these reserves, which are not likely to be fully passed on to customers in the form of negative interest rates on customer savings and deposits. This holds especially for savings and deposit volumes under the Dutch Deposit Guarantee Scheme (*Depositgarantiestelsel*) (the "**Deposit Guarantee Scheme**"). Passing-through (part of) the liquidity costs to clients with holdings that exceed the Deposit Guarantee Scheme's limit, currently an amount of EUR 100,000 per person per bank (regardless of the number of accounts held), seems more likely in the near future. In recent years, the Dutch Minister of Finance shared his view that charging negative interest rates below the Deposit Guarantee Scheme's limit is undesirable but a legislative ban on negative interest rates for such savings and deposits was determined not to be necessary. This combined with pressure from society, makes it unlikely that financial institutions can pass-through liquidity costs below the Deposit Guarantee Scheme's limit to the same extent. The Issuer has already implemented a policy to pass through such costs for client deposits above a certain limit. However, a substantial deviation in pricing policy from other Dutch banks, could result in outflows of client deposits. Although the Issuer is able to withstand substantial deposit outflows, these outflows could be accompanied by outflows of entrusted assets under management, which could negatively affect the Issuer's commission income.

At the same time, the relatively flat yield curve and the excess liquidity available in the market to lenders has generated an interest rate environment characterised by very low investment yields on fixed-income securities, and very low levels of yields on duration risk taken on by lenders, for example on long-term fixed rate mortgage products which are in significant demand from borrowers in the Netherlands and currently constitute a substantial part of the Issuer's balance sheet. In addition, the low yield environment has resulted in increased competition in the market for Dutch mortgages from new entrants, which could result in lower margins on new mortgages and could adversely affect the Issuer's net result.

The current environment of particularly low interest rates has resulted in interest-earning assets (in particular residential mortgage loans) generating lower yields upon origination or refinancing, and other loans and securities held in the investment portfolio of the Issuer also generating lower levels of interest income when compared to historical levels. In a period of changing interest rates, the Issuer's level of interest expense may increase more rapidly than the interest it earns on its mortgage loans and other assets. Unfavourable market movements in interest rates (for example a prolonged period of even more negative rates than currently or a stronger than expected rise in interest rates) could materially and adversely affect the Issuer's earnings and current and future cash flows. Changes in interest rates may also negatively affect the value of the Issuer's assets and its ability to realise gains or avoid losses from the sale of those assets, all of which also ultimately affect net results of the Issuer.

3. *Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results*

The Issuer's credit ratings are important to its ability to raise capital through the issuance of debt instruments and to the cost of such financing. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results. Certain institutional investors may also be obliged to withdraw their deposits or investments in such debt instruments from the Issuer following a downgrade, which could have an adverse effect on liquidity. As at the date of this Registration Document, the Issuer has credit ratings from Fitch Ratings Ireland Limited ("**Fitch**") and S&P Global Ratings Europe Limited ("**S&P**"). Each of the rating agencies reviews its ratings and rating methodologies on a recurring basis

and may decide on a downgrade at any time. A rating downgrade of the Issuer could result in a rating downgrade of the Notes, if such Notes are rated. This may negatively impact net earnings as the cost of issuing debt would increase.

Furthermore, the Issuer also holds rated assets, which are risk weighted under the CRD IV Regulation (as defined below). This means that assets are grouped into defined categories based on the risk associated with that specific asset class. Depending on the riskiness of that asset class, risk weights are allocated to these categories, which are used to determine the minimum required amount of regulatory capital to be held by the Issuer. Downgrades of the credit ratings of these assets could therefore result in a higher risk-weighting which may result in higher capital requirements and lower capital ratios. This may negatively impact the return on capital.

4. Risk associated with Compensation Schemes

In the Netherlands and other jurisdictions deposit guarantee schemes and similar funds (“**Compensation Schemes**”) have been implemented and a euro-area wide deposit insurance scheme for bank deposits was proposed by the European Commission on 24 November 2015, which will come into effect in 2024.

Pursuant to such schemes from which compensation may become payable to customers of financial services firms in the event the financial services firm is unable to pay, or unlikely to pay, claims against it. In many jurisdictions these Compensation Schemes are funded, directly or indirectly, by financial services firms which operate and/or are licensed in the relevant jurisdiction. As a result of the increased number of bank failures, in particular since the fall of 2008, the Issuer expects that levies in the financial services industry will continue to rise as a result of the Compensation Schemes. In particular, the Issuer is a participant in the Deposit Guarantee Scheme. The costs involved with making compensation payments under the Deposit Guarantee Scheme are allocated among the participating banks by the Dutch Central Bank (“**DNB**”), based on an allocation key related to their market shares with respect to the deposits protected by the Deposit Guarantee Scheme. The ultimate costs to the industry of payments which may become due under the Compensation Schemes remain uncertain although they may be significant and the associated costs to the Issuer may have a material adverse effect on its business, results of operations, financial condition and prospects. The costs associated with the euro area wide-deposit insurance scheme are currently unknown and may be significant. The Deposit Guarantee Scheme comprises an ex-ante scheme where the Issuer and other financial institutions pay risk-weighted contributions into a fund to cover future drawings under the Deposit Guarantee Scheme. The fund is expected to grow to a target size of 0.8 per cent. of all deposits guaranteed under the Deposit Guarantee Scheme, approximately EUR 4 billion at present. The target size should be reached by 3 July 2024. The costs associated with potential future ex-ante contributions may vary from time to time, and will depend on the methodology used to calculate risk-weighting, but may be significant.

5. The Issuer's business may be negatively affected by a sustained increase in inflation

A sustained increase in the inflation rate in the Issuer's principal markets would have multiple impacts on the Issuer and may negatively affect its business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may:

1. decrease the estimated fair value of certain fixed income securities the Issuer holds in its investment portfolios resulting in:
 - reduced levels of unrealised capital gains available to it which could negatively impact its solvency position and net income; and/or
 - a decrease of collateral values, requiring the Issuer to post additional collateral to be able to meet existing collateral requirements, which as a result could negatively impact the Issuer's liquidity ratios; and/or
2. require the Issuer, as an issuer of securities, to pay higher interest rates on debt securities it issues in the financial markets from time to time to finance its operations which would increase its interest expenses and reduce its results of operations.

A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may:

1. negatively impact the ability of the Issuer's asset management activities to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations; and/or
2. result in impairment charges to equity securities that the Issuer holds in its investment portfolios and reduced levels of unrealised capital gains available to it which would reduce its net income and negatively impact its solvency position.

B. Risks related to the Issuer's business activities and industry

1. The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general

The Issuer operates almost entirely in Europe, particularly in the Netherlands and, to a lesser extent, in Belgium and, in connection with its fiduciary management operations, increasingly in the United Kingdom (“**UK**”) and France, and its success is therefore closely tied to general economic conditions in these markets, which, in turn, are part of the European economy and, except for the UK, the Eurozone. The Issuer's results can be adversely affected by the uncertain future of the interdependency of the European market, the European Union and the Eurozone.

There remains concern regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the suitability of the Euro as a single currency given the diverse economic and political circumstances in individual Eurozone countries. In addition, the actions required to be taken by those countries as a condition to rescue packages have resulted in increased political discord within and among Eurozone countries. The interdependencies among European economies and financial institutions have also intensified concern regarding the stability of European financial markets generally. These concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro currency entirely. The legal and contractual consequences for holders of Euro denominated obligations would be determined by laws in effect at such time. This could create significant uncertainties regarding the enforceability and valuation of Euro denominated contracts to which the Issuer (or its counterparties) is a party. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Issuer's Euro denominated assets and obligations and may even have an adverse effect on the Issuer's financial condition and/or results of operations.

On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the “**Trade and Cooperation Agreement**”), to govern the future relations between the EU and the UK following the end of the transition period. The Trade and Cooperation Agreement was signed on 30 December 2020. At the request of the EU, the provisional application has been extended from 28 February 2021 to 30 April 2021 to allow time for legal-linguistic revision. The Trade and Cooperation Agreement does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK. Therefore, the implications of the UK's exit from the European Union on 31 January 2020 (“**Brexit**”) remain uncertain and could have an adverse impact with respect to the European integration process, the relationship between the UK and the EU, and economies and businesses in the EU and the UK. The Issuer could be adversely impacted by related market developments such as increased exchange rate movements of the pound sterling versus the euro and higher financial market volatility in general due to increased uncertainty, any of which could affect the results of the Issuer's operations in the EU or the UK. The Issuer could also be adversely impacted should a Brexit result in the UK moving away from agreed and implemented EU legislation.

Home mortgage loans and to a lesser extent loans to small and medium-sized entities and commercial real estate loans constitute a significant portion (79% as of 31 December 2020) of the Issuer's total loan portfolio. A significant downturn in the economy, especially if combined with a drop in property values and increased interest rates, could lead to increased default rates on mortgage loans, loans to small and medium-sized entities and commercial real estate loans and may have an adverse effect on the Issuer's financial condition and/or results of operations.

To the extent economic conditions worsen or other factors cause one or more of the Issuer's historic acquisitions for which goodwill was recorded to show increasing signs of impairment, the Issuer may need to record impairment charges relating thereto, and such charges could have a material adverse effect on its results of operations. The recorded amount of goodwill was €103.1 million as at 31 December 2020.

Furthermore, the potential weakness in the European economies, in particular the Dutch and/or Belgian economies, could have a direct negative impact on the demand for products and services of the Issuer. The weakness of these economies could materially adversely affect the investment behaviour of the Issuer's core client group, i.e. high net-worth individuals. In addition, any natural disasters or widespread health crises or the fear of such crises (such as Covid-19, measles, SARS, Ebola, H1N1, Zika, avian influenza, swine flu, or other epidemic or pandemic diseases) in a particular region or even globally may weaken economic conditions. The outbreak of Covid-19 (Coronavirus) and its global spread since February 2020 has created significant immediate challenges to society and risks for economic outlooks. Although the long-term magnitude of the economic effects cannot be quantified as at the date of this Registration Document, it will likely dampen economic activity. Decreasing commissions following from such negative market performance could specifically affect the Issuer, since commissions constitute a significant part of the Issuer's income, resulting in an adverse impact on the

results of operations. In addition, negative market performance could also negatively affect securities markets, including corporate finance and equity capital markets activities, resulting in an adverse impact on the results of operations of the merchant banking segment of the Issuer.

2. *The Issuer may generate, lower income from commissions and fees due to fluctuations in the financial markets, clients experiencing weaker than expected returns on their investment, changes in the Dutch tax regime and margin pressure as a result of substantial competition*

The Issuer's results of operations depend, to a significant extent, on factors such as the returns enjoyed by its clients on their investments as well as its ability to attract net new money inflows. Weak investment performance in the financial markets, in general, will adversely impact the value of the assets the Issuer manages for its clients as well as their appetite to invest and, therefore, could also have a material adverse effect on the Issuer's results of operations and financial condition. As at 31 December 2020, the Issuer's income from commission accounted for 67% of the total operating income. The Issuer operates in a competitive and rapidly changing investment market, which includes stringent transparency requirements being imposed, a consolidating pensions market together with consolidation of asset managers and pressure on Assets under Management ("AuM") margins. In recent years, the Issuer experienced a limited decrease of AuM margins in its Private Banking and Asset Management division. From 2019 to 2020, Private Banking's AuM margins increased with 1 basis point from 52 to 53 basis points. For the Asset Management division, average AuM margins fell from 18 basis points in 2019 to 16 basis points in 2020, mainly due to a change in the mix of AuM, as AuM inflow was achieved in fiduciary management (€6.0 billion) whereas investment strategies had a net outflow (€0.6 billion) resulting in a net inflow of € 5.4 billion within Asset Management.

Amendments in the Dutch personal income tax treatment can have an impact on the fee income of the Issuer. The Dutch personal income tax treatment of savings and investments is currently under review by the Dutch Ministry of Finance. In case the Dutch legislator would amend the personal income tax treatment of savings and investments in such a way that income derived from savings would be subject to a lower effective tax rate than income derived from investments (such as portfolio investments, government bonds and real estate), this could result in Private Banking clients shifting their investments from asset management products to savings products, which would lead to a lower AuM base and, subsequently, a decrease in fee income to the Issuer.

For the types of wealth management and other products and services that the Issuer provides in the Netherlands and the other regions in which the Issuer conducts large portions of its business there is substantial competition from private banking units of universal banks, pure play wealth managers, smaller independent players and family offices. Such competition is affected by consumer demand in response to capital market developments, technological changes, the impact of consolidation, regulatory actions and other factors. If the Issuer is unable to provide attractive product and service offerings that are profitable, it may lose market share or incur losses on some or all activities. In addition, clients in general have become more cost-conscious and active asset management products have to compete with index-trackers and other forms of passive investment. Notwithstanding that, due to the low yield environment clients are searching for more illiquid asset classes and could choose to invest directly in these asset classes instead of through an investment fund. Clients experiencing weaker than expected returns on investments the Issuer offers or recommends relative to investment solutions of or recommended by its competitors could trigger substantial redemptions and outflows from the Issuer's clients' accounts and hence also have a material adverse effect on the Issuer's results of operations and financial condition.

3. *The Issuer is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows*

The Issuer is exposed to the risk that, among other circumstances, litigation, employee misconduct, operational failures, outcome of current and future investigations by regulatory authorities and press speculation and the possible negative publicity resulting therefrom, whether or not founded, may harm its reputation. The reputation of the Issuer could also be harmed if products or services recommended by it do not perform as expected.

Adverse publicity and damage to the Issuer's reputation arising from its failure or perceived failure to comply with legal and regulatory requirements, increasing regulatory and law enforcement scrutiny of "know your customer", anti-money laundering, prohibited transactions with countries subject to sanctions, and anti-bribery or other anti-corruption measures and anti-terrorist-financing procedures and their effectiveness, regulatory investigations of the financial services industry, and litigation that may arise from the failure or perceived failure by the Issuer to comply with legal, regulatory and compliance requirements could result in adverse publicity and reputation harm, lead to regulatory intervention, increased regulatory supervision, affect the Issuer's ability to attract and retain clients, reduced access to the capital markets, result in cease and desist orders, suits, enforcement actions, significant fines and civil and criminal penalties, other disciplinary action or have other material adverse effects on the Issuer in ways that are not predictable.

Furthermore, adverse publicity could, for example, result from negative publicity about a third party linked to the Issuer (such as an affiliate, an intermediary or a partner), about politically exposed persons in the customer base of the Issuer, from failures in the information technology systems of the Issuer, loss of customer data or confidential information, or failure in risk management procedures, or from any misconduct or malpractice relating to affiliates, intermediaries, business promoters or third party managers linked to the Issuer.

Moreover, by nature of their banking activities, private banks such as the Issuer service a higher percentage of clients with savings and deposits in excess of the Deposit Guarantee Scheme's current reimbursement (regardless of the number of accounts held). Deposits above such reimbursement limit are especially sensitive to a shift in confidence in the Issuer. Such clients may be more likely to be affected and/or influenced by any circumstances described above which may have a negative impact on the reputation of the Issuer. These clients may decide to diversify, decrease or cancel their savings and deposits with the Issuer, which depends on such deposits for a significant proportion of its funding. Any such decisions could have a material adverse effect on the ability of the Issuer to maintain or increase its current and future liquidity ratios and on its financial condition.

Any resulting damage to the reputation of the Issuer could cause disproportionate damage to its business, regardless whether the negative publicity is factually accurate. Negative publicity could also be repeated or amplified by third parties, which could damage the reputation of the Issuer further. Additionally, any damage to the reputation of the Issuer could cause existing customers to withdraw their business or deposits from the Issuer and potential customers to be reluctant or elect not to do business or place deposits with the Issuer. Withdrawal of deposits and reluctance to place new deposits may cause illiquidity and/or insolvency which may result in emergency, resolution and/or recovery measures, and/or bankruptcy of the Issuer. Since private banks' customer deposits have proved more confidence-sensitive than retail banks' in the past, the Issuer is particularly vulnerable to this risk in this respect. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agency perception of the Issuer, which, amongst other factors, may make it more difficult for it to maintain its respective credit rating.

4. *The Issuer's activities are less diversified than some other Dutch banks and have a certain degree of client concentration, and to the extent the Issuer is unable to retain these clients or sufficiently diversify its activities and client base, its results of operations may suffer*

The majority (63% as at 31 December 2020) of the Issuer's income is generated by its Private Banking division and the remainder from its Evi, Asset Management, Merchant Banking, and Other Activities divisions. In line with the Issuer's strategy, the majority (95% as at 31 December 2020) of lending takes place in the Netherlands and Belgium. The geographical breakdown is based on client locations. A small portion of the Belgian market is served from the Dutch branch network. As a result, the Issuer is less diversified in terms of activities, client segmentation and geographically than some other Dutch banks, and is particularly exposed to the development of its Private Banking division and the Dutch economy, and any material adverse effects thereto may adversely affect the Issuer's results of operations and financial condition.

Being primarily a wealth manager, the Issuer is exposed to a certain degree of client concentration risk given that its (targeted) clients are high net-worth individuals. Those individuals and their households have, to a certain degree, similar socio-economic characteristics and they are likewise exposed to comparable macroeconomic and regulatory risks. The Issuer specifically aims to offer wealth management solutions for and wealth management services to, among others, high net-worth individuals, family businesses and their directors/majority shareholders, business professionals, business executives, healthcare entrepreneurs, and foundations and charities in the Netherlands and Belgium, and, to a certain extent, the mass affluent segment. In the institutional market, the Issuer mainly focuses on comprehensive fiduciary investment solutions and investment strategies and offering of merchant banking products and services. In addition, a limited number of clients will continue to be significant to the Issuer in terms of assets under management. If the Issuer is unable to retain these clients or sufficiently diversify its client base, its results of operations and financial condition may be adversely affected.

5. *Because the Issuer does business with many counterparties, the inability of these counterparties to meet their financial obligations could have a material adverse effect on its results of operations*

Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include the issuers and guarantors (including sovereigns) of securities the Issuer holds, borrowers under loans originated, clients, trading counterparties, counterparties under swaps, credit default and other derivative contracts, clearing agents, exchanges, clearing houses, securities depositaries and other financial intermediaries. Severe distress or defaults by one or more of these parties on their obligations to the Issuer due to fraud, bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, etc., or even rumours about potential severe distress

or defaults by one or more of these parties or regarding the financial services industry generally, could lead to losses for the Issuer, and defaults by other institutions. In light of experiences with significant constraints on liquidity and high cost of funds in the interbank lending market, and given the high level of interdependence between financial institutions, the Issuer is and will continue to be subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of sovereigns and other financial services institutions.

The Issuer routinely executes a high volume of transactions with counterparties in the financial services industry, resulting in large daily settlement amounts and significant credit and counterparty exposure. As a result, the Issuer faces concentration risk with respect to specific counterparties and clients. The Issuer is exposed to increased counterparty risk as a result of recent financial institution failures and weakness and will continue to be exposed to the risk of loss if counterparty financial institutions fail or are otherwise unable to meet their obligations. A default by, or even concerns about the creditworthiness of, one or more financial institutions could therefore lead to further significant systemic liquidity problems, or losses or defaults by other financial institutions.

While in many cases the Issuer is permitted to require additional collateral from counterparties that experience financial difficulty, disputes may arise as to the amount of collateral it is entitled to receive and the value of pledged or transferred assets. With respect to secured transactions, the Issuer's credit risk may be exacerbated when the collateral held by the Issuer cannot be realised, or is liquidated at prices not sufficient to recover the full amount of the relevant secured loan or secured derivative that is due to the Issuer, which is most likely to occur during periods of illiquidity and depressed asset valuations, such as those experienced during the recent financial crisis. The termination of contracts and the foreclosure on collateral may subject the Issuer to claims for the improper exercise of its rights under such contracts. Bankruptcies, downgrades and disputes with counterparties as to the valuation of collateral tend to increase in times of market stress and illiquidity. The Issuer has credit and counterparty exposure to a number of financial institutions.

In addition, the Issuer is subject to the risk that its rights against third parties may not be enforceable in all circumstances. The deterioration or perceived deterioration in the credit quality of third parties whose securities or obligations the Issuer holds could result in losses and/or adversely affect its ability to re-hypothecate or otherwise use those securities or obligations for liquidity purposes. A significant downgrade in the credit ratings of the Issuer's counterparties could also have a negative impact on its income and risk weighting, leading to increased capital requirements.

Any of these developments or losses could materially and adversely affect the Issuer's business, financial condition, results of operations, liquidity and/or prospects.

6. *The Issuer may be unable to manage its risks successfully through derivatives*

The Issuer employs various economic hedging strategies with the objective of mitigating the market risks that are inherent in its business and operations. These risks may include currency fluctuations, changes in the fair value of its investments, the impact of interest rates, equity markets, credit spread changes and the occurrence of credit defaults. The Issuer seeks to control these risks by, among other things, entering into a number of derivative instruments, such as swaps, options, futures and forward contracts including from time to time macro hedges for parts of its business.

Developing an effective strategy for dealing with these risks is complex, and no strategy can completely insulate the Issuer from risks associated with those fluctuations. The Issuer's hedging strategies also rely on assumptions and projections regarding its assets, liabilities, general market factors and the creditworthiness of its counterparties that may prove to be incorrect or prove to be inadequate. Accordingly, the Issuer's hedging activities may not have the desired beneficial impact on its results of operations or financial condition. Adverse or volatile market conditions can limit the availability and increase the costs of hedging instruments, and such costs may not be recovered in the pricing of the underlying products being hedged. In addition, hedging counterparties may fail to perform their obligations resulting in unhedged exposures and losses on positions that are not collateralised. As such, the Issuer's hedging strategies involve transaction costs and other costs, and if the Issuer terminates a hedging arrangement, it may also be required to pay additional costs, such as transaction fees or breakage costs. It is possible that there will be periods in the future, during which the Issuer has incurred or may incur losses on transactions, perhaps significant, after taking into account the Issuer's hedging strategies.

The Issuer's hedging strategy additionally relies on the assumption that hedging counterparties remain able and willing to provide the hedges required by its strategy. Increased regulation, market shocks, worsening market conditions, and/or other factors that affect or are perceived to affect the financial condition, liquidity and creditworthiness of the Issuer may reduce the ability and/or willingness of such counterparties to engage in hedging contracts with it and/or other parties,

affecting the Issuer's overall ability to hedge its risks and adversely affecting its business, financial condition, results of operations, liquidity and/or prospects.

C. Legal and regulatory risk

1. *The Issuer operates in industries that are highly regulated*

The Issuer conducts its businesses subject to ongoing regulatory and associated risks, including the effects of changes in law, regulations, interpretations, and policies in the Netherlands and any other jurisdiction it conducts its businesses in. Besides that, there are frequent investigations by supervisory authorities, both into the financial services industry and into the Issuer, which could result in governmental enforcement actions, fines, penalties, negative publicity or reputational damage. Financial services and banking laws, regulations and policies currently governing or applied in relation to the Issuer may also change, or their interpretation may change, at any time in ways which have an adverse effect on the Issuer's business, and it is difficult to predict the timing or form of any future regulatory or enforcement initiatives in respect thereof. In recent years, the cost of supervision of banks in general has increased significantly and is expected to increase further. As an organisation with relatively limited scale, the Issuer is burdened financially and operationally by the pressure of increasing and/or changing regulations and the heightened duty to provide reports to regulators.

Laws and regulations applied at national level generally grant supervisory authorities broad administrative discretion over the activities of the Issuer, including the power to limit or restrict business activities. It is possible that laws and regulations governing the business of the Issuer or particular products and services could be amended or interpreted in a manner that is adverse to the Issuer, for example, to the extent that existing laws and regulations are amended or future laws and regulations are adopted that (i) reduce or restrict the sale of the products and services the Issuer offers, whether existing or new, or (ii) negatively affect the performance of the products and services the Issuer offers, whether existing or new. The revenues and costs of the Issuer, profitability and available or required regulatory capital could also be affected by an increase or change in the degree of regulation in any of the markets in which the Issuer operates, whether existing or new. Due to the highly complex nature of the regulatory environment in which the Issuer operates, it will entail more costs to ensure that the Issuer is, and will continue to be, in compliance with all applicable laws and regulations at all times, since the volume of regulation is increasing and the scope of the activities may change.

Despite the Issuer's efforts to maintain effective compliance procedures and to comply with applicable laws and regulations, these compliance procedures may be inadequate or otherwise ineffective, including as a result of human or other operational errors in their implementation, and the Issuer might fail to meet applicable standards. The Issuer may also fail to comply with applicable laws and regulations as a result of unclear regulations, regulations being subject to multiple interpretations or being under development, or as a result of a shift in the interpretation or application of laws and regulations by supervisory authorities.

If the Issuer or any of its affiliates is in breach of any existing or new laws or regulations now or in the future, the Issuer will be exposed to the risk of intervention by regulatory authorities, including investigation and surveillance, and judicial or administrative proceedings. In addition, the reputation of the Issuer could suffer and the Issuer could be fined or prohibited from engaging in some of its business activities or be sued by clients if it does not comply with applicable laws or regulations.

2. *Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer*

The Issuer faces significant legal risks in the conduct of its business. In the Netherlands, the number and size of claims that are the subject of litigation, regulatory proceedings and other adversarial proceedings (including, without limitation, class actions) against financial institutions are increasing, and could further increase following a new act (*wet afwikkeling massaschade in collectieve actie*), introducing a collective damages action on an opt-out basis for persons domiciled in the Netherlands, which came into force and effect on 1 January 2020. These legal risks could potentially involve, but are not limited to, disputes concerning the products and services in which the Issuer acts as principal, intermediary or otherwise.

In 2015, the Issuer sold a portfolio of non-performing commercial real estate loans to a company affiliated to Cerberus Capital Management, L.P. The sale concerned loans with a total nominal amount of €400 million and about 120 client relationships. In relation to this sale, various debtors have filed complaints with the Issuer. A number of individual debtors have initiated legal proceedings against the Issuer, stating that the transfer of the debtor's loan and the rights related thereto was invalid. See also "*Sale of commercial real estate loans*" under the heading "*Legal and Arbitration Proceedings*" in the section "*Van Lanschot Kempen Wealth Management N.V.*".

Increasingly financial institutions are also held liable by customers for actions of intermediaries even if there has been little to no control over the actions of such intermediaries. Also, companies in the Issuer's industry are increasingly exposed to collective claims (with or without merit) from groups of customers or consumer organisations seeking damages for an unspecified or indeterminate amount or involving unprecedented legal claims. These risks are often difficult to assess or to quantify and their existence and magnitude often remain unknown for substantial periods of time. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Issuer. The costs to defend future actions may be significant. There may also be adverse publicity associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. As a result, litigation may adversely affect the Issuer's business, financial condition and results of operations. See also the risk factor "*The Issuer is exposed to risks of damage to its reputation which may cause loss of business and deposit outflows*" and the paragraph "*Legal and Arbitration Proceedings*" in the section "*Van Lanschot Kempen Wealth Management N.V.*".

3. *Minimum regulatory capital and liquidity requirements*

The Issuer is subject to the risk, inherent in all regulated financial businesses, of having insufficient capital resources to meet the minimum regulatory capital requirements. The laws and regulations described below and other future regulatory reform proposals could result in the imposition of additional restrictions on the Issuer's activities if it were to no longer meet certain capital requirements at the level of the Issuer, or at the level of certain subsidiaries or the Issuer's parent. The Issuer believes that it will become subject to stricter capital and liquidity requirements which may also affect the scope, coverage or calculation of capital, liquidity and risk weighted assets, all of which could significantly reduce the Issuer's income and require the Issuer to reduce business levels, to reduce or cease dividend payments, or to raise additional share capital. Further, stricter liquidity requirements could hinder the Issuer's ability to manage its liquidity in a centralised manner and may cause trapped pools of liquidity, resulting in inefficiencies in the management of the Issuer's liquidity. The quantitative impact of additional regulatory capital requirements is currently uncertain and will depend also on the future development of the Issuer's balance sheet and whether multiple or even all of the changes have negative consequences for the Issuer, or only a few.

The Issuer notes that the following changes in laws and regulations form a material risk for its capital and liquidity financial position and results of operations and prospects:

- In order to facilitate the implementation of the Basel III capital and liquidity standards for banks and investment firms, the CRD IV-package (known as "**CRD IV**") was adopted. CRD IV consists of a directive (the "**CRD IV Directive**") and a regulation (the "**CRD IV Regulation**") and aims to create a sounder and safer financial system. The CRD IV Directive governs amongst other things the permissibility of deposit-taking activities while the CRD IV Regulation establishes the majority of prudential requirements institutions need to respect.
- On 7 December 2017, the Basel Committee published the finalised Basel III reforms as improvements to the global regulatory framework ("**Basel III Reforms**") (informally referred to as Basel IV). Basel III Reforms seeks to restore credibility in the calculation of risk-weighted assets ("**RWA**") and improve the comparability of banks' capital ratio. The most important changes involve stricter rules for internal models. Internal models for operational risk will no longer be permitted; a standardised approach must be applied instead. The rules for calculating RWAs for credit risk will be tightened, under the standardised approach as well as under the internal ratings-based (IRB) approach. Furthermore, the requirements for the risk-weighting of mortgages will change. In the revised standardised approach, mortgage risk weights depend on the loan-to-value (LTV) ratio of the relevant mortgage (instead of the existing single risk weight to residential mortgages). In accordance with the Basel III Reforms, banks' calculations of RWAs generated by internal models cannot, in aggregate, fall below 72.5 per cent. of the RWA computed by the standardised approaches. This limits the benefit the Issuer can gain from using internal models to 27.5 per cent. The implementation will be gradual, over a nine-year period. A 50 per cent. floor comes into effect at the start of 2022, followed by 5 per cent. increases every year until 2026, when 70 per cent. will be the floor. The final 72.5 per cent. floor will be in effect in 2027. Although the impact of Basel III Reforms and the intended introduction of a floor for mortgage portfolio risk weights from DNB (which was initially scheduled to be implemented in fall 2020) remains subject to considerable uncertainty. The impact on the on the RWA of the Issuer is estimated to be an increase of around 15 per cent., the first calculations show that this will lead to approximately a 15 per cent. increase of the Issuer's RWA. Per 31 December 2020, a 15 per cent. increase of the Issuer's RWA would result in a decrease of around 3 percentage points of the CET1 ratio. This decrease means the CET1 ratio decreases from 24.3 per cent. to around 21.3 per cent., which is still well above the Issuer's target of 15-17 per cent. However, these are preliminary calculations and the ultimate impact may be more significant as there are still uncertainties in this respect. On 17 March 2020, DNB announced

that it had decided to defer the intended introduction of the floor for mortgage portfolio risk weights until further notice in order to support lending. This was followed by a statement of DNB in the Autumn 2020 Financial Stability Report in which DNB stated that in view of the current uncertainty around the impact of Covid-19, they see no grounds at this stage to introduce the floor for mortgage loan risk weighting and will not take a decision on the floor for mortgage loan risk weighting until mid-2021 at the earliest. Introduction of the floor is not expected to come into force before the end of 2021.

- On 23 November 2016, the European Commission announced a further package of reforms to CRD IV, the BRRD and the SRM Regulation (each of the BRRD and SRM Regulation as defined below) (the “**EU Banking Reforms**”), including measures to increase the resilience of EU institutions and enhance financial stability, resulting in changes to pillar 2 regulatory capital framework, a binding leverage ratio of 3 per cent, the introduction of a binding minimum net stable funding ratio of 100 per cent., the Minimum Amount of Own Funds and Eligible Liabilities (“**MREL**”) requirement and calibration and the implementation of the Basel’s committee fundamental review of the trading book into law. The final text relating to the EU Banking Reforms was published in the Official Journal of the European Union on 7 June 2019 and entered into force on 27 June 2019. Various Level 2 delegated and implemented acts will be made supplementing the EU Banking Reforms. The amendments to the CRD IV Regulation have become directly applicable to the Issuer and amendments to the CRD IV Directive have been implemented in the Netherlands. Amendments to the BRRD should have been transposed into Dutch law by 28 December 2020. However, as at the date of this Registration Document, the BRRD has not yet been fully implemented in the Netherlands. Until the legislative process relating to the complete EU Banking Reforms has been finalised and, to the extent necessary, has been implemented under Dutch law, it is uncertain how the EU Banking Reforms will affect the Issuer or the Noteholders, including the ability of the Issuer to make payments under the Notes. The EU Banking Reforms may have a material adverse effect on the Issuer’s business, results of operations, financial condition and prospects, including that the Issuer may be required to obtain additional capital and eligible liabilities.
- 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. 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.
- Additionally, the revised accounting standard IAS 19R may lead to higher volatility in the Issuer’s Common Equity Tier I (“**CET1**”) ratio in the future. The Issuer uses internal models to assess the risks of its loan portfolio. These models are subject to regulatory approval, which can be withdrawn at the discretion of the DNB for instance, based on regulatory developments or the development of the Issuer’s loan portfolio. A withdrawal of regulatory approval could have a significant impact on the risk weighted assets of the Issuer due to the substantial difference in risk weighted assets calculated on the basis of the internal models when compared to the outcome if such models are not available. If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, it will have an impact on the financial position of the Issuer and any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions or sanctions, which may have an adverse effect on the Issuer’s business, results of operations or financial condition.
- In addition, as part of the EU Supervisory Review and Evaluation Process, supervisory authorities may perform an analysis of the Issuer’s business model, arrangements, strategies, processes and mechanisms to form a view on its viability and sustainability. If necessary, they may take measures to address any problems and concerns

including, among other things, requiring additional capital and/or liquidity buffers. Such measures may result in changes to the business plan and strategy, or require the Issuer to reduce risks that are inherent in certain products by requiring changes to the offering of these products or improvements of the governance and control arrangements around product development and maintenance. They may also include measures to reduce risks inherent to the Issuer's systems by requiring improvements of its systems. Any such measures may materially and adversely affect the Issuer's business and may force the Issuer to make substantial investments to meet the requirements.

4. *Because the Issuer is continuously developing new financial products and entering into financial transactions, it might be faced with claims that could have an adverse effect on its operations and net result if clients' expectations are not met*

If new financial products are brought to the market, communication and marketing aims to present a balanced view of the product (however there is a focus on potential advantages for the clients). Whilst the Issuer engages in a due diligence process when it develops financial products and enters into financial transactions, if such products or transactions do not generate the expected profit for the Issuer's clients, or result in a loss, or otherwise do not meet expectations, clients may file mis-selling claims against the Issuer. Mis-selling claims are claims from clients who allege that they have received misleading advice or other information from either the Issuer's internal, affiliated or external advisors (even though the Issuer does not always have full control over the affiliated or external advisors). Complaints may also arise if clients feel that they have not been treated reasonably or fairly, or that the duty of care has not been complied with. While a considerable amount of time and money has been invested in reviewing and assessing historic sales and "know your customer" practices, and in the maintenance of risk management, legal and compliance procedures to monitor current sales practices, there can be no assurance that all of the issues associated with current and historic sales practices have been or will be identified, nor that any issues already identified will not be more widespread than presently estimated. The negative publicity associated with any sales practices, any compensation payable in respect of any such issues and/or regulatory changes resulting from such issues could have a material adverse effect on the Issuer's reputation, operations and net result. See also risk factor "*Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer*".

Customer protection regulations as well as changes in interpretation and perception by both the public at large and governmental authorities of acceptable market practices might influence client expectations.

5. *The Issuer is subject to changes in financial reporting standards or policies which could materially adversely affect the Issuer's reported results of operations and financial condition*

The Issuer's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union ("**IFRS**"), which is periodically revised or expanded. Accordingly, from time to time the Issuer is required to adopt new or revised accounting standards issued by recognised bodies, including the International Accounting Standards Board ("**IASB**"). It is possible that future accounting standards which the Issuer is required to adopt, or as a result of choices made by the Issuer, could change the current accounting treatment that applies to its consolidated financial statements and that such changes could have a material adverse effect on the Issuer's reported results of operations and financial condition and may have a corresponding impact on capital ratios. As a result, the Issuer's credit ratings and perceived financial condition might be negatively affected, which as a result could negatively impact the ability to access the capital markets for funding purposes. See also the risk factor "*Ratings are important to the Issuer's business for a number of reasons. Downgrades could have an adverse impact on its operations and net results*".

6. *Intervention and resolution powers under the Wft, the BRRD and the SRM Regulation*

Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (as amended, the "**Bank Recovery and Resolution Directive**" or "**BRRD**") is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity. The BRRD substantially replaces the previous provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or "**Wft**") in relation to bank resolution. However, the powers of the Dutch Minister of Finance under the Wft when the Dutch Minister of Finance is of the opinion that the stability of the financial system is in serious and immediate danger due to the situation of the relevant financial institution and with a view to the stability of such system have remained in place. These powers include the power to (i) commence proceedings leading to ownership by the Dutch State (*nationalisation*) of the relevant financial institution, or also of its parent company, and expropriation of their respective assets, liabilities and/or securities (including debt securities such as the Notes issued under the Programme) as well as any claims against the institution or parent company, and (ii) take immediate measures which may

deviate from statutory provisions or from the articles of association of the relevant financial institution (*financiële onderneming*) or its parent company (the “**Dutch Law Intervention Powers**”).

Furthermore, Regulation (EU) 804/2014 (as amended, the “**SRM Regulation**”) established uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in a framework of a single resolution mechanism and a single bank resolution fund (such mechanism, the “**SRM**”).

The SRM Regulation and the BRRD apply not only to banks, but may also apply to certain investment firms, group entities and (to a limited extent) branches of equivalent non-EEA banks and investment firms. In connection therewith, the SRM Regulation and the BRRD recognise and enable the application of the recovery and resolution framework both on the level of an individual entity as well as on a group level. The below should be read in the understanding that the Issuer may become subject to requirements and measures under the SRM Regulation and the BRRD not only with a view to or as a result of its individual financial situation, but also, in certain circumstances, with a view to or as a result of the financial situation of the group that it forms part of.

Under the SRM Regulation and the BRRD, DNB and/or any other resolution authority such as the SRB (each, a “**Resolution Authority**”) has four resolution tools and powers which may be used alone or in combination: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) a bail-in tool (the “**Bail-In Tool**”) (such resolution tools and powers together, the “**Resolution Powers**”).

The Resolution Powers may be utilised by the Resolution Authority if the Resolution Authority determines that an institution meets the conditions for resolution, defined as:

- a) the institution is failing or likely to fail;
- b) there is no reasonable prospect that a private action or supervisory action would prevent the failure within a reasonable timeframe; and
- c) a resolution action is necessary in the public interest.

In addition to the Resolution Powers, resolution authorities have the power to permanently write-down or convert into equity capital instruments (such as Subordinated Notes qualifying as Tier 2) at the point of non-viability and before any other resolution action is taken (“**Non-viability Loss Absorption Measures**”). Any shares or other instruments of ownership issued to holders of such capital instruments upon any such conversion into equity may also be subject to any application of the Resolution Powers.

It is possible that the Resolution Authority may use its powers under the BRRD or SRM Regulation or the Wft in a way that could result in debt instruments of the Issuer absorbing losses. The use of these could negatively affect the position of the holders of such debt instruments and the credit rating attached to debt instruments then outstanding and could result in losses to the holders of such debt instruments, in particular if and when any of the above proceedings would be commenced against the Issuer since the application of any such legislation may affect the rights and effective remedies of the holder of such debt instruments as well as the market value of such debt instruments. These measures and consequences could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position and results of operation.

Furthermore, any perceived or actual indication that the Issuer is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements (such as MREL) may have a material adverse impact on the Issuer's financial position, regulatory capital position and liquidity position, including increased costs of funding for regulatory purposes.

In summary, the Issuer is unable to predict what effects, if any, the Dutch Law Intervention Powers, the BRRD and the SRM Regulation may have on the financial system generally, the Issuer's counterparties, or on the Issuer, its operations and/or its financial condition or the Notes. The Dutch Law Intervention Powers, the BRRD and the SRM Regulation could negatively affect the position of Noteholders and the credit rating attached to the Notes, in particular if and when any of the above proceedings would be commenced or would be perceived to commence against the Issuer, since the application of any such legislation may affect the rights and effective remedies of the Noteholders as well as the market value of the Notes.

D. Internal control risk

1. *The Issuer's risk management policies and guidelines may prove inadequate for the risks it faces*

The Issuer has developed risk management policies and procedures and the Issuer expects to continue to do so in the future. Nonetheless, the Issuer's policies and procedures to identify, monitor and manage risks may not be fully effective, particularly during extremely turbulent times, which may result from natural disasters, war or acts of terrorism or widespread health crises, such as the recent outbreak of Covid-19 (Coronavirus). Although the Issuer has implemented measures to ensure business continuity and adequate service to its clients, enactment of such policies and procedures, especially during enlengthened periods of time, may prove insufficient or burdensome to the Issuer's operation and may lead to discontinuation, inefficiencies in or slowdown of its operational business processes. The methods the Issuer uses to manage, estimate and measure risk are partly based on historic market behaviour. The methods may, therefore, prove to be inadequate for predicting future risk exposure, which may be significantly greater than what is suggested by historic experience. For instance, these methods may not predict the losses seen in the stressed conditions in recent periods, and may also not adequately allow prediction of circumstances arising due to the government interventions, stimulus and/or austerity packages, which increase the difficulty of evaluating risks. Other methods for risk management are based on evaluation of information regarding markets, clients or other information that is publicly known or otherwise available to the Issuer. Such information may not always be correct, complete, updated or correctly evaluated. If these methods or policies prove to be inadequate, foreseen and unforeseen risks may materialise and/or may not be mitigated and result in operational losses and adversely impacting the Issuer's financial condition, liquidity position and results of operations.

2. *Operational risks are inherent in the Issuer's business*

The Issuer's business is subject to risks related to human behaviour and actions

Operational risk can derive from inadequately trained or skilled personnel, human errors, and employee misconduct including fraud. These circumstances can potentially result in financial loss, harm to the Issuer's reputation, hinder its operational effectiveness and adversely affect its financial condition.

The Issuer's business is subject to risks related to cyber threats

Despite preventative measures, the Issuer's computer systems, software, networks and mobile devices, and those of third parties on whom the Issuer relies, may be vulnerable to cyber-attacks, sabotage, unauthorised access, computer viruses, worms or other malicious code, and other events that have a security impact. Such an event may impact the confidentiality of the Issuer's or its clients', employees' or counterparties' information or the availability of services to customers. As a result, the Issuer could experience material financial loss, loss of competitive position, regulatory actions, breach of client contracts, reputational harm or legal liability, which, in turn, could cause a decline in the Issuer's earnings. The Issuer may be required to spend additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures, and it may be subject to litigation and financial losses that are either not insured against fully or not fully covered through any insurance that it maintains. Any failure in the Issuer's cyber security policies, procedures or capabilities, or cyber-related crime, could lead to the Issuer suffering reputational damage and a loss of clients and could have a material adverse effect on the Issuer's results of operations, financial condition or prospects.

IT and other systems on which the Issuer depends for its day-to-day operations may fail for a variety of reasons that may be outside its control

The Issuer's operations are highly dependent on IT systems and its ability to process and monitor, on a daily basis, a large number of transactions, some of which are complex. The Issuer's financial, accounting, data processing or other operating systems and facilities may fail to operate properly or may become disabled, which may have an adverse effect on the Issuer's ability to process transactions, provide services or conduct other operations. The Issuer also depends on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The equipment and software used in the Issuer's computer systems and networks may be at or near the end of their useful lives or may not be capable of processing, storing or transmitting information as expected. Certain of the Issuer's computer systems and networks may also have insufficient recovery capabilities in the event of a malfunction or loss of data. In addition, other factors which could cause the Issuer's operating systems to fail or not operate properly include a deterioration in the quality of IT development, support and operations processes and, in particular, high turnover of employees, resulting in an inadequate number of personnel to handle the growth and increasing complexity of operations. Any disruption in the Issuer's IT or other systems may have a material adverse effect on its business, financial condition or results of operations.

2. IMPORTANT INFORMATION

This document constitutes a registration document (as supplemented from time to time, “**Registration Document**”) for the purposes of the Prospectus Regulation and has been prepared for the purpose of giving information with respect to Issuer which, according to the particular nature of the Issuer and the securities which it may offer to the public within a member state (“**Member State**”) of the European Economic Area or apply to have admitted to trading on a regulated market situated or operating within such Member State, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Registration Document and declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

This Registration Document has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, “**AFM**”) as the competent authority in the Issuer's home Member State pursuant to the Prospectus Regulation.

The AFM has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

Any website referred to in this document does not form part of this Registration Document and has not been scrutinised or approved by the AFM.

This Registration Document (save as described below) is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). 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 this Registration Document, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer.

This Registration Document should not be considered as a recommendation by the Issuer that any recipient of this Registration Document should purchase securities of the Issuer. 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. This Registration Document does 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 this Registration Document will not in any circumstances imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Registration Document has been most recently amended or supplemented. Investors will need to make their own investigations and financial calculations on the basis of the financial information incorporated by reference herein 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 this Registration Document, except when required by and in accordance with the Prospectus Regulation.

This Registration Document does 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 this Registration Document and the offer or sale of securities may be restricted by law in certain jurisdictions. The Issuer does not represent that this Registration Document 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 this Registration Document in any jurisdiction where action for that purpose is required. Accordingly, no securities may be offered or sold, directly or indirectly, and neither this Registration Document 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 this Registration Document or any securities of the Issuer may come must inform themselves about, and observe, any such restrictions on the distribution of this Registration Document and the offering and sale of such securities.

All references in this document to “**sterling**” refer to British pounds sterling and those to “**Euro**”, “**euro**”, “**EUR**” and “**€**” refer to the lawful currency of the Member States that have adopted the single currency pursuant to the Treaty on the Functioning of the European Union.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Registration Document may be deemed to be “forward-looking statements”. Forward-looking statements include all statements other than historical statements of fact included in this Registration Document, including, without limitation, those concerning the Issuer’s financial position, business strategy, plans, goals and objectives of management for future operations (including development plans and objectives relating to the Issuer’s products) and the assumptions underlying these forward-looking statements. When used in this Registration Document (or any supplement hereto), the words ‘anticipates’, ‘estimates’, ‘expects’, ‘believes’, ‘intends’, ‘plans’, ‘aims’, ‘seeks’, ‘may’, ‘will’, ‘should’ and any similar expressions generally identify forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer’s risks are more specifically described in the section “*Risk Factors*”.

Important factors that could cause the Issuer’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, changes or downturns in the Dutch economy or the economies in other countries in which the Issuer conducts business, the impact of fluctuations in foreign exchange rates and interest rates and the impact of future regulatory requirements.

These forward-looking statements speak only as of the date of this Registration Document. Other than as required by applicable laws and regulations, the rules and regulations of the relevant stock exchange, the Issuer expressly disclaim any obligation or undertaking to disseminate after the date of this Registration Document any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

3. DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- (a) an English translation of the Articles of Association (*statuten*) of the Issuer:
<https://www.vanlanschotkempen.com/media/4560/articles-of-association-van-lanschot-kempen-wealth-management-nv-1-april-2021-en.pdf>;
- (b) the Issuer's publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2019 (including the independent auditor's report hereon) as included in the Issuer's annual report 2019 ("**Annual Report 2019**") on page 83 to 177 and 199 to 206:
<https://media.vanlanschot.nl/media/pdfs/annual-report-2019-van-lanschot-kempen-wealth-management-nv.pdf>;
and
- (c) The Issuer's publicly available audited consolidated financial statements as of and for the financial year ended 31 December 2020 (including the independent auditor's report hereon) as included in the Issuer's annual report 2020 ("**Annual Report 2020**") on page 81 to 179 and 202 to 211:
<https://media.vanlanschot.nl/media/pdfs/annual-report-2020-van-lanschot-kempen-wealth-management-nv.pdf>.

Where only certain sections of a document referred to above are incorporated by reference in this Registration Document, the parts of such document which are not incorporated by reference are either not relevant to prospective investors in the Notes or covered elsewhere in this Registration Document.

The Issuer will provide, without charge, to each person to whom a copy of this Registration Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer at its registered office set out at the end of this Registration Document. In addition, such documents will be available free of charge from the Amsterdam office of the Issuer located at Beethovenstraat 300, 1077 WZ Amsterdam and from the website of the Issuer (<https://www.vanlanschotkempen.com/en/financial/debt-investors>).

4. VAN LANSCHOT KEMPEN WEALTH MANAGEMENT N.V.

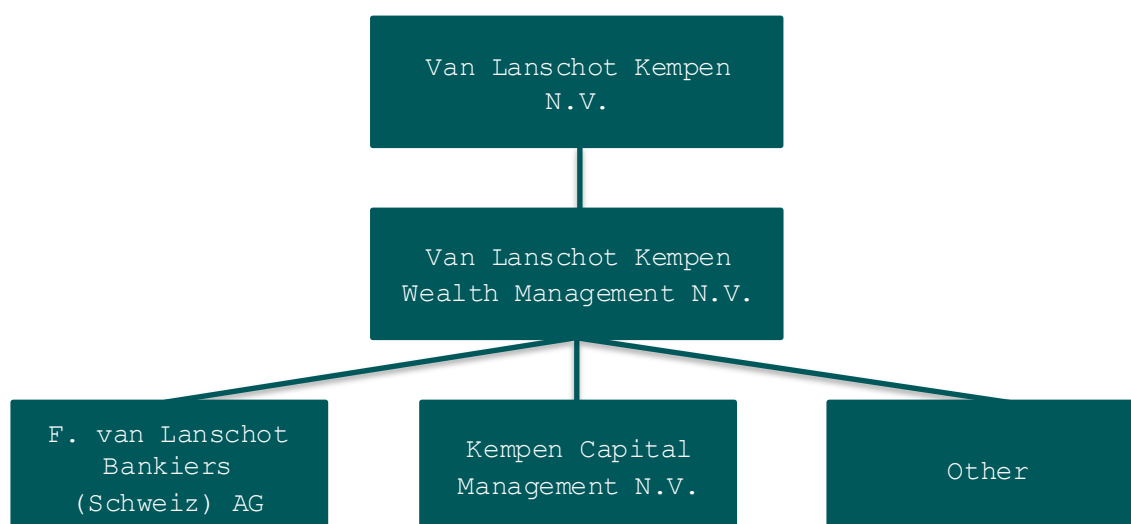
General information and corporate history

The Issuer, a union of two specialised financial boutiques, was incorporated on 9 March 1970, but can be considered to be the oldest independent Dutch financial institution with a history dating back to 1737. All outstanding shares in the capital of the Issuer are held by the holding company Van Lanschot Kempen N.V. (“**Van Lanschot Kempen**”) and accordingly, Van Lanschot Kempen has complete control over the Issuer. The subsidiaries Kempen Capital Management N.V. (“**KCM**”) and F. van Lanschot Bankiers (Schweiz) AG (“**Van Lanschot Switzerland**”) contribute to the income of the Issuer.

From 1991 onward, the Issuer followed a strategy of strong expansion. In addition, offices were opened in Belgium in 1991 and in Switzerland in 1995.

The Issuer’s parent company, Van Lanschot Kempen, was listed on Euronext Amsterdam in June 1999.

As per the date of this Registration Document, the simplified group structure in which the Issuer, Van Lanschot Kempen, KCM and Van Lanschot Switzerland reside is as follows:



In 2004, the Issuer acquired CenE Bankiers from ING Bank N.V. The acquisition helped the Issuer to strengthen its position as a prime Dutch bank for high net worth individuals and enhanced its position with healthcare clients. In 2007, the Issuer acquired Kempen & Co (“**Kempen**”) to bolster its position with ultra-high net worth individuals, institutional investors, businesses and entrepreneurs.

In 2013, the Issuer performed a strategic review. The Issuer decided to move away from a universal banking model and to instead become a specialist, independent wealth manager. The Issuer decided to simplify the organisation, focus the product offering in selected niches and to wind down the corporate loan book. Implementation of these strategic choices allowed the Issuer to begin the change to focusing on helping private and institutional clients to preserve and create wealth. In the same year, the Issuer launched Evi van Lanschot, an online savings and investment platform to extend the offering of the Issuer to mass affluent individuals and first-time investors via a digital platform.

In 2015, the Issuer’s subsidiary KCM acquired the UK fiduciary management activities of Dutch pensions and investments manager MN. This acquisition is in line with KCM’s strategy of expanding its international activities and activities in the area of fiduciary management.

In December 2016, the Issuer acquired the private banking activities of Staalbankiers. The Issuer has taken over private banking clients of Staalbankiers accounting for, at the time, (i) around €1.7 billion in assets under management (“**AuM**”), (ii) around €300 million in savings and (iii) a small number of securities-backed loans. The Issuer also employed the private bankers and investment experts from Staalbankiers. Taking over Staalbankiers’ private banking activities

strengthened the Issuer's position with wealthy private individuals, entrepreneurs, professionals and institutions such as charitable organisations.

In August 2017, the Issuer acquired UBS's domestic wealth management activities in the Netherlands. The transaction comprised the client relationships and employees of the wealth management activities of UBS Netherlands, having AuM of around €2.5 billion at the time. The transaction further comprised the products and services of the Netherlands branch of UBS. The combination of the domestic wealth management activities of UBS in the Netherlands with the Issuer's offering results in a proposition for family offices, foundations and charities and ultra-high net worth private individuals.

On 15 January 2020, the Issuer and a.s.r.bank announced a partnership agreement between them, which allowed clients with an investment account with a.s.r.bank the opportunity to switch to Evi van Lanschot at no cost. The Issuer and a.s.r.bank realised the partnership in the first half of 2020. Around 7,000 clients, €157 million in assets under management and €57 million in savings were transferred to Evi van Lanschot.

On 15 January 2021, the Issuer announced that it has successfully completed the acquisition of Hof Hoorneman Bankiers N.V. ("**Hof Hoorneman Bankiers**"), a Dutch wealth manager with €2.0 billion in client assets. Hof Hoorneman Bankiers provides private banking, online wealth management and settlement only services. The acquisition strengthens the Issuer's position in the Dutch market while offering potential for cross-selling opportunities and economies of scale. Migration of clients, employees and client asset to the Issuer is expected to take place over the course of 2021.

Most recently, on 7 April 2021, the Issuer and the shareholders in Mercier Vanderlinden published a statement that they have agreed to enter into a partnership by way of the Issuer acquiring a majority stake in Mercier Vanderlinden. Mercier Vanderlinden is a leading independent wealth manager in Belgium with assets under management of approximately €3.4 billion and three own investment funds. Mercier Vanderlinden and the Issuer in Belgium will continue to operate independently under their own brands and will collaborate in a number of areas. The new partners are a good fit in terms of client portfolios and networks, product offering and geographical distribution. Between them, they have approximately €8.4 billion in client assets. The Issuer will acquire a 70% stake in Mercier Vanderlinden, followed by a step-by-step increase to 100% by the end of 2025. The transaction is expected to have an impact of approximately 4 percentage points on the Issuer's capital ratio. The transaction will proceed subject to the approval of the regulators and is expected to complete in the third quarter of 2021, with due observance of the conditions described.

Incorporation and business objects

The Issuer is incorporated as a public limited liability company (*naamloze vennootschap*) under Dutch law and has its statutory seat in 's-Hertogenbosch, the Netherlands and its main offices are located in 's-Hertogenbosch and Amsterdam. The Issuer is registered in the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under No. 16038212. The Issuer's registered office is at Hooze Steenweg 29, 5211 JN 's-Hertogenbosch, the Netherlands. Its telephone number is +31 (0)20 354 45 90. The website of the Issuer is <https://www.vanlanschotkempen.com>. Any information contained in or accessible through any website, including <https://www.vanlanschotkempen.com> and the websites of Van Lanschot Kempen, (<http://www.vanlanschotkempen.com>), Van Lanschot Private Banking (<https://www.vanlanschot.nl>) and Kempen and KCM (<https://www.kempen.com>) do not form a part of the Registration Document and has not been scrutinised or approved by the AFM, unless specifically stated in the Registration Document, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in this Registration Document that all or any portion of such information is incorporated by reference in the Registration Document.

The objects and purposes of the Issuer are described in article 2 of its articles of association. The objects of the Issuer are to carry on the business of banking and of dealings in securities, to administer the property of others, to act as insurance agent, to participate in other companies and to perform all kinds of other activities and to render all kinds of other services which are connected therewith or may be conducive hereto, all this to be interpreted in the widest sense.

Regulatory status

The Issuer qualifies as a credit institution within the meaning of the CRD IV Regulation, the Council Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012. The Issuer is authorised by DNB (*De Nederlandsche Bank N.V.*) to pursue the business of a bank (*bank*) in the Netherlands, in accordance with the Wft and is consequently under direct supervision by DNB. As of 4 November 2014, the Issuer is subject to indirect supervision by the ECB under the new system of supervision, which comprises the ECB and the national competent authorities of participating EU Member States, the SSM. In addition, the Issuer is supervised by the AFM for the purpose of market conduct supervision.

Recent legal name changes of the Issuer and Van Lanschot Kempen

Van Lanschot Kempen N.V. was named Van Lanschot N.V. until the annual General Meeting held on 18 May 2017, in which a proposal to amend its articles of association was adopted, pursuant to which (amongst others) the legal name was changed to Van Lanschot Kempen N.V. instead of Van Lanschot N.V. on 29 June 2017.

This name change captures the wealth management strategy as launched in 2013, defining Van Lanschot Private Banking, Evi van Lanschot, Kempen Asset Management and Kempen Merchant Banking as core activities of the Van Lanschot Kempen group. The new group name reflects this strategy and the importance of each of the brands.

On 23 May 2018, the articles of association of the Issuer were amended, pursuant to which its legal name was changed from F. van Lanschot Bankiers N.V. to Van Lanschot N.V. This legal name change reflected the transformation to a specialised wealth manager, since the launch of its wealth management strategy in 2013.

Legal merger between the Issuer and Kempen and subsequent legal name change

On 1 January 2020, the Issuer completed the legal merger (*juridische fusie*) between the Issuer and Kempen. With the completion of this legal merger, Kempen ceased to exist as a separate legal entity. In the past few years, the Issuer and Kempen have increasingly joined forces and integrated processes and departments where possible resulting in a legal merger being the next logical step in this process.

In connection with the legal merger, the Issuer changed its legal name on the same date from Van Lanschot N.V. to Van Lanschot Kempen Wealth Management N.V. This name change underpins the importance of both the Van Lanschot and Kempen brands to its group strategy and its continued focus on wealth management, in its various facets, as its core business.

The Issuer operates under the trade names Van Lanschot, Kempen, Evi, and Van Lanschot Kempen.

Announcement of legal merger between the Issuer and Van Lanschot Kempen

In order to optimise the capital position of the group and further simplify the group structure, on 15 April 2021 Van Lanschot Kempen and the Issuer formally proposed to merge the Issuer and its parent company, Van Lanschot Kempen, by way of a legal merger (*juridische fusie*) whereby the Issuer would be the surviving entity. The required approval of the regulators for this legal merger has been obtained. If the annual general meetings of these companies approve the proposed legal merger, the merger is intended to be completed by the end of the first half of 2021, such that the merger will be effected as per 1 July 2021. The name of the Issuer will change from Van Lanschot Kempen Wealth Management N.V. into Van Lanschot Kempen N.V. as soon as the proposed legal merger takes effect.

Business segmentation & strategy

The Issuer is a specialist, independent wealth manager dedicated to the preservation and creation of wealth, in a sustainable way, for its clients and the society it serves. The Issuer's primary operating segments consist of Van Lanschot Private Banking, Evi van Lanschot, Kempen Asset Management and Kempen Merchant Banking. The Issuer's wealth management strategy is strongly focused on its primary operating segments and product offering in selected niches and achieving a capital light business model. Implementation of the Issuer's strategic focus has allowed the Issuer to concentrate on helping private, wholesale & institutional and corporate clients to preserve and create wealth in a sustainable way.

Van Lanschot Private Banking

Within Van Lanschot Private Banking, the Issuer focuses on entrepreneurs, family businesses and (ultra) high net-worth individuals, while also offering specialised services for business professionals and executives, healthcare professionals, and foundations and charities. With a network of 37 offices and client reception venues in the Netherlands, Belgium and Switzerland, the Issuer differentiates itself, either direct or through its subsidiaries, by building a clearly defined local presence. The Issuer's foreign and international private banking activities are performed through its Belgian branch and its Swiss subsidiary, F. van Lanschot Bankiers (Schweiz) AG. Given the successful run-off, what remained of the Corporate loan book was integrated into Van Lanschot Private Banking from 2019.

Evi van Lanschot

In 2013, the Issuer launched Evi van Lanschot, its online investments platform. Evi van Lanschot plays into the trend of increased individual responsibility for pensions, healthcare and other needs at all levels of society. Evi van Lanschot uses

the investment expertise from the Van Lanschot Private Banking segment to provide millennials and mass affluent clients a trusted space to build and preserve wealth through a digital offering of investments, savings and pensions products. In order to further enhance Evi's proposition for mass affluent clients, the Issuer determined next steps in 2019, one of which will be to increase collaboration with Van Lanschot Private Banking.

Kempen Asset Management

Kempen Asset Management, trading as Kempen Capital Management is the Issuer's specialist asset manager with a sharp focus and a clear investment philosophy. Asset Management focuses on a number of asset classes: small caps, property, high-dividend equities, fixed-income securities and funds of hedge funds. In addition, Kempen Asset Management offers institutional clients a fiduciary service that provides them with fully comprehensive asset management solutions. Clients include institutional investors such as pension funds, insurance companies, banks and wealth managers, foundations and family offices. Kempen Asset Management has offices in the Netherlands, the UK and France.

Kempen Merchant Banking

The Issuer's merchant banking segment (combining Corporate Finance and Equity Capital Markets with a Securities franchise) offers specialist services including equities research and trading, capital market transactions, corporate finance and debt advisory services for corporate and institutional clients. The merchant banking segment has adopted a niche strategy, focusing on real estate, life sciences and healthcare, financial institutions & fintech, infrastructure, maritime & offshore and local alpha coverage. Kempen Merchant Banking has offices in the Netherlands, Belgium, the UK and the US.

Other Activities

This segment comprises the activities in the field of interest rate, market and liquidity risk management, the equity investments of Van Lanschot Participaties (which was partly divested in December 2017) and the Issuer's non-strategic investments.

Strategy

The Issuer's wealth management strategy was updated in April 2016. The updated strategy entailed responding to the changing needs of clients, trends and developments within the financial sector and the challenging economic climate. The shift of responsibility for building a pension from the collective to the individual and the change of client expectations due to technological advances and digitisation are examples of this. In addition, the ambition to return at least €250 million capital to Van Lanschot Kempen shareholders, subject to approval of its regulator, was announced. In the period from 2016 to December 2019, Van Lanschot Kempen has returned a total of over €330 million, in the shape of dividends and capital return, to its shareholders.

In 2019, the Issuer defined next steps in its wealth management strategy. These include steps to further accelerate growth, organically as well as by possible acquisitions. In addition, focus on digitalisation and advanced analytics will play a key role in further improving client experience and enhancing productivity. New financial targets were set for 2023, including a CET1 target ratio of 15-17%, an efficiency target ratio of 70-72%, a target return on CET1 of 10-12% and a dividend policy of 50-70% of underlying net result. In addition, the ambition to optimise the capital base, while leaving room for possible acquisitions, was reiterated. The Issuer will continue to consider paying out excess capital to Van Lanschot Kempen shareholders, subject to approval by the regulator.

In the beginning of 2021, the Issuer announced, given the current circumstances related to Covid-19 and the persistent low interest rate environment, the change of the timeframe for its financial targets from 2023 to 2025. The financial targets remain unchanged.

As an integrated wealth manager the Issuer serves the entire spectrum of client groups, ranging from private clients to institutional investors and corporates. Key to its strategy is the ability to adapt quickly to changing client needs and market circumstances. At the beginning of 2021, the Issuer therefore fundamentally changed its organisational structure by moving from a business line-driven organisation towards a function-based model. This new organisational structure means that the Issuer's reporting is also by client group from 2021, these being Private Clients (this includes Evi), Wholesale & Institutional Clients, Merchant Banking Clients, and Other.

Recent Developments

Covid-19

The outbreak of Covid-19 (the Coronavirus) has recently resulted in a widespread health crisis and, as a result, has affected and continues to negatively affect financial markets globally. Market turmoil and investor uncertainty about the effects

of Covid-19 on the financial markets have led to substantial negative market performance in the first half of 2020 and a recovery in the second half. The Issuer is monitoring the effects of the Covid-19 spread and its effects on financial markets closely to understand the potential impact on its business and financial position. Although the long-term magnitude of the economic effects cannot be quantified as at the date of this Registration Document, negative market performance will have a direct adverse effect on the Issuer's commission income, since commissions constitute a significant part of the Issuer's income. In addition, loan loss provisions can increase. Both resulting in an adverse impact on the results of operations. Finally, negative market performance has negatively affected securities markets, including positions in the management book of the Issuer. See also "*Risk Factors – The Issuer's results can be adversely affected by economic conditions and other business conditions in certain markets and the Eurozone in general*".

Dividends

On 3 April 2020, Van Lanschot Kempen announced that it will take the advice of the ECB and DNB, and delay payment of the 2019 dividend. Van Lanschot Kempen stated in its press release that the world now finds itself in exceptional conditions and Van Lanschot Kempen recognises and understands the call from various sides to proceed with caution when paying dividends. Although not all aspects of the recommendations apply to it as a wealth manager, it has decided to take a responsible approach and not to pay out any dividend at this stage.

The very strong capital ratio enables Van Lanschot Kempen to propose paying a 2020 dividend of €0.70 per share. As noted before, Van Lanschot Kempen is observing the recommendation of both the ECB and DNB to postpone actual dividend payment. Therefore, the 2020 dividend proposal will be put on the agenda for approval to the shareholders of Van Lanschot Kempen at the annual General Meeting of 27 May 2021. If approved, €0.20 per share will be paid out in June 2021 and the remaining amount, again at the ECB's and DNB's recommendation, not before 30 September 2021. The 2019 dividend of €1.45 per share (totalling €59.4 million) remains earmarked for the shareholders of Van Lanschot Kempen in the balance sheet and is not included in the capital ratios. This dividend will likewise be held until after 30 September 2021.

First quarter 2021 trading update

In its trading update relating to the first quarter of 2021 dated 30 April 2021, the Issuer reported that its Private Clients segment showed record net inflows of €1.2 billion in assets under management. These net inflows took place in the Netherlands, Belgium and Switzerland. Within the Wholesale & Institutional Clients segment, the global small caps strategy saw an increase in inflows – allowing the strategy to announce a soft close. These inflows could not offset the outflow and the total net outflow at Wholesale & Institutional Clients amounted to €3.1 billion – caused primarily by the exit of a pension fund (which has joined forces with another pension fund), the outflow of a government bond strategy mandate and outflows from credit strategies. Total client assets added €0.1 billion in the quarter and now stand at €115.2 billion. AuM slightly declined to €98.9 billion, reflecting net outflows of €1.9 billion and a positive market performance of €1.8 billion.

The Corporate Finance and Equity Capital Markets team continued its strong performance in 2020 and enjoyed another strong quarter, with 21 completed deals in all the sectors in which the Issuer operates.

Mortgage margins were under pressure. To an extent, this was offset by the lowered threshold on savings and deposits on which the Issuer charges negative interest. In structured products activities, significant progress was made in winding down existing exposures, and the result was neutral in the first quarter of the year. The quarter brought a limited release of loan loss provisions.

The capital ratio stood at 23.6%, excluding the expected capital impact of the Mercier Vanderlinden acquisition of approximately 4 percentage points.

Legal and Arbitration Proceedings

Save as disclosed in this section, the Issuer is not, or during the 12 months preceding the date of this Registration Document has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which will have or have had in the recent past significant effects on the financial position or profitability of the Issuer and its consolidated subsidiaries.

The Issuer is involved in a number of proceedings and settlement negotiations, all of which are in the ordinary course of business and which may individually not have a significant effect, but may be relevant for a large number of similar cases or potential future cases. Proceedings generally relate to alleged violations of the Issuer's duty of care *vis-a-vis* its (former) customers and as such concern, among others, alleged violations of the obligation to provide adequate information on products and services, the provision of allegedly inadequate investment advice or the provision of excessive loan amounts

based on customer profiles. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened legal and regulatory proceedings, the Issuer believes that the proceedings disclosed in this chapter, may have a significant effect on the financial position or profitability of the Issuer and its consolidated subsidiaries.

See “*Risk Factors – Litigation or other proceedings or actions may adversely affect the business, financial condition and results of operations of the Issuer*”.

Sale of commercial real estate loans

In 2015, the Issuer sold a portfolio of non-performing commercial real estate loans to a company affiliated to Cerberus Capital Management, L.P. The sale concerned loans with a total nominal amount of €400 million and about 120 client relationships. In relation to this sale, a number of (former) debtors filed complaints with the Issuer and a few of such (former) debtors initiated legal proceedings against the Issuer. The proceedings are aimed at invalidating the transfer of the loans (as far as relating to the relevant objecting debtor) and obtaining compensation for damages from the Issuer. In relation to one individual debtor, the court of Oost-Brabant ruled on 20 September 2017 that the transfer of the contractual relationship with the debtor to the buyer of the loan was invalid. However, the court held that the assignment of the Issuer’s claims (including all rights associated to such claims, such as security rights) against the debtor under the loan to the buyer of the loan was valid. Based on its finding that the assignment of claims was valid, the court rejected the debtors claim for financial compensation. Both the Issuer and the relevant debtor have filed appeals against this judgment. This is currently the only set of legal proceedings in relation to this matter which is still pending. This set of legal proceedings was stayed by the appeals court of ‘s-Hertogenbosch pending guidance on certain legal matters to be rendered judgment upon by the Dutch Supreme Court (*de Hoge Raad der Nederlanden*), as discussed in the next paragraph.

In 2019, the district court of Amsterdam requested guidance on certain matters of law from the Dutch Supreme Court in relation to pending legal proceedings between certain debtors and the buyer of the loans. On 10 July 2020, the Dutch Supreme Court rendered judgment in relation to the requested guidance. The most important aspect of the Dutch Supreme Court’s judgment was that it confirmed that a bank’s claims under its loan agreements with its clients are not by their nature unassignable, regardless of whether the client is a consumer or not and regardless of whether the client is in default or not. The Dutch Supreme Court also answered certain questions regarding the duties of an assignee of such claims. The Issuer believes this outcome in general, and in particular the confirmation by the Dutch Supreme Court in respect of the assignability of claims, to be favourable to its position in the broader dispute with the (former) debtors. In the meantime, the relevant former debtor has requested the appeals court of ‘s-Hertogenbosch to continue the proceedings.

While the guidance provided by the Dutch Supreme Court is favourable, it does not exclude the possibility of litigation and disputes in relation to this matter. Furthermore, the outcome of legal proceedings is, by their nature, not certain. However, based on past decisions rendered by the courts in relation to cases regarding this transaction (between the debtors and the buyer of the loans and/or the Issuer itself) it is expected that the potential financial impact of possible future negative decisions for the Issuer are likely to remain limited. Even though the transaction occurred in 2015, additional claimants may still come forward which may result in additional proceedings against the Issuer.

Funding and financing of the Issuer’s activities

Each year, the Issuer prepares a capital and funding plan for capital management purposes. This plan is discussed and approved by the Statutory Board and Supervisory Board of the Issuer. The Issuer aims to retain access to both retail and wholesale markets through diversified funding instruments. As at the end of 31 December 2020, client savings and deposits comprised 67% of the funding mix of the Issuer. As per the same date, 16% of the funding of the Issuer consisted of issued debt securities, amongst which Notes issued under the Programme. A further 9% of the Issuer’s funding contained shareholders’ equity. The remaining part are other sources of funding 5%, consisting of the sub categories derivatives, financial liabilities from trading activities, provisions, tax liabilities and liabilities classified as held for sale. Interbank funding amounts to 3% of the funding mix.

Shares and shareholders

The issued share capital of the Issuer consists of 41,361,668 shares of €1 each. All shares are nominative shares. Share certificates have not been issued. All 41,361,668 issued shares of the Issuer are held by Van Lanschot Kempen and have been fully paid up.

The authorised share capital of Van Lanschot Kempen consists of 150,000,000 shares of €1 nominal value each, and is divided equally into ordinary shares A (“**Class A Shares**”) and preference shares C (“**Class C Shares**”). Class C Shares have not been issued. The outstanding ordinary share capital of Van Lanschot Kempen on the date hereof amounts to EUR 41,361,668. Almost all of the Class A Shares are held by Stichting Administratiekantoor van gewone aandelen A

Van Lanschot Kempen (the “**STAK**”), which has issued depositary receipts for these shares. These depositary receipts for Van Lanschot Kempen shares, are listed and traded on Euronext in Amsterdam. The STAK fully complies with Principle 4.4 of the Dutch Corporate Governance Code 2016 (the “**Corporate Governance Code**”), which specifies that *“depositary receipts for shares can be a means of preventing the majority (including a chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a General Meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure”*.

The STAK grants proxies so that holders of depositary receipts can always exercise their voting rights. In the case of shares for which the STAK has not granted proxies to the holders of depositary receipts and for which no voting instructions have been received, the board of the STAK decides how the votes are to be cast. The STAK exercises the voting right in the interest of the holders of depositary receipts for shares, taking into account the interest of Van Lanschot Kempen, the enterprise associated therewith and all parties concerned. A depositary receipt can be converted into the underlying Class A Share without any restrictions, although administrative costs may be charged. The board of the STAK consists of three members and is independent from Van Lanschot Kempen. The STAK collects the dividends for the account of the holders of the depositary receipts and distributes the dividends directly to such holders.

In compliance with chapter 5.3 of the Wft the following holdings have been included in the Substantial Holdings register of the AFM. The percentages shown are calculated on the basis of the holdings reported by the respective shareholder or holder of depositary receipts with the AFM at the date of notification and the current number of outstanding shares. Actual holdings may differ on the date hereof. The STAK currently holds more than 99.99% of the Class A Shares.

Shareholder	Date of notification	Holding
Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen	24/05/2013	97.30%

Holder of depositary receipts	Date of notification	Holding
APG Asset Management N.V.	30/01/2018	9.89%
LDDM Holding B.V.	03/06/2014	9.68%
Romij B.V.	29/01/2021	8.59%
Janus Henderson Group Plc	17/10/2016	5.56%
FMR LLC	07/07/2016	4.96%
NN Group N.V.	23/12/2019	3.23%
T. Rowe Price	09/05/2017	3.06%
B.H.F. ten Doeschot	03/04/2020	3.02%
Investec Asset Management Limited	22/08/2019	2.99%
Invesco Limited	11/04/2019	2.98%
CRUX Asset Management Limited	31/03/2020	2.97%
Wellington Management Group LLP	09/03/2020	2.94%

Disclosure is required once a holder's interest reaches, exceeds or falls below a threshold value. The current interest of a shareholder or a holder of depositary receipts may consequently differ from the interest reported on the disclosure date. Potential holdings of 3% or more are excluded from this overview. Stichting preferente aandelen C Van Lanschot Kempen has reported a potential interest of 100% in Van Lanschot Kempen N.V. related to a call option agreement between Van Lanschot Kempen N.V. and Stichting preferente aandelen C van Lanschot Kempen.

Capitalisation

(x€ thousand)	31-12-2020	31-12-2019
Share capital and reserves		
Issued and fully paid	40,000	40,000
Reserves ¹	1,214,482	1,170,853
AT1 capital securities	101,688	101,688
Equity attributable to non-controlling interests	-73	4,029
Equity	1,356,096	1,316,570
Subordinated loans	172,479	173,090
Total equity and subordinated debt	1,528,575	1,489,660
Debt securities ²	2,210,766	2,452,711
Total capitalisation	3,739,341	3,942,371

- 1) The line item 'Reserves' is comprised of Share premium reserve, Other reserves and Undistributed profit attributable to shareholder.
- 2) The line item 'Debt securities' is comprised of Financial liabilities designated at fair value through profit or loss and Issued debt securities.

The 2019 figures and the 2020 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020, respectively. The financial statements have been prepared under the International Financial Reporting Standard, as adopted by the European Union ("IFRS").

Risk policy

Risk policy

The Issuer's primary risk management objective is to maintain a low risk profile featuring robust liquidity and strong capital positions. Every year, the Issuer evaluates its risk appetite, which is then formalised in a revised risk appetite statement. This statement, which contains both qualitative and quantitative elements, is determined by the statutory board of the Issuer (the "**Statutory Board**") and subject to the Supervisory Board's approval.

The risk appetite of the Issuer is based on the following key principles, which form the framework within which the Issuer operates:

- The Issuer only takes risks that can be understood and explained.
- The Issuer only takes risks that – directly or indirectly – serve its strategic objectives.
- The sum of all risks must not exceed the Issuer's risk-bearing capital.
- When taking risks, the Issuer takes into account the requirements and expectations of all its stakeholders.
- The risk appetite must be taken into consideration in all business decisions at every level of the organisation.
- The Issuer avoids risks that could lead to legal and regulatory breaches.
- The Issuer does not take any risks that could materially harm its reputation.

The Issuer pursues a prudent risk policy, and risk management and control are important elements of its business operations. The Issuer's risk management system principally, but not exclusively covers the following risks:

- Credit risk
- Market risk
- Operational risk
- Settlement risk
- CVA risk
- Strategic risk
- Interest rate risk
- Liquidity risk
- Securitisation risk
- Climate change risk
- Compliance risk
- Financial reporting risk

Framework

The organisation of the risk framework is based on the three lines of defence principle. The management teams at individual departments and units (the first line) are responsible for managing their specific risks. The Risk Management department and the Compliance department (the second line) support management by facilitating risk assessments, writing policies, providing relevant advice and assistance on applicable regulatory requirements and the design of controls and mitigating actions, providing reports, and challenging the first line on the management of their risks. The Internal Audit department (the third line) monitors whether the activities of the first and second line are effectively mitigating the risks identified. This creates a clear, balanced and adequate division of tasks, powers and responsibilities, ensuring independent and effective fulfilment of the risk management function.

The Supervisory Board supervises the risks and capital adequacy requirements in relation to the Issuer's operations and portfolio. It has set up two committees for this purpose. The Risk Committee of the Supervisory Board prepares the groundwork for the monitoring and supervision of the risk profile and risk management by the Supervisory Board on all risks identified in the Issuer's business activities and its risk framework. The Audit and Compliance Committee was created to advise the Supervisory Board on financial reporting, internal and external audits, as well as on compliance matters and duty of care.

The Statutory Board has ultimate responsibility for the existence and effective functioning of the processes that enable the Issuer to hold sufficient capital in the light of its objectives (combined with its risk appetite) and the statutory capital adequacy requirements. Within this scope, the Statutory Board has delegated specific tasks to various divisions or committees. Each committee has both policy and steering/implementation authority. At least one member of the Statutory Board has a seat on each committee.

Executive Board, Statutory Board and Supervisory Board

Board practices of the Issuer and Van Lanschot Kempen

Each of the Issuer and Van Lanschot Kempen is a two-tier board company. Supervision of the Statutory Board and the general conduct of affairs is entrusted to the Supervisory Board. Members of the Supervisory Board and members of the Statutory Board of the Issuer are appointed by the General Meeting of the Issuer. Members of the Statutory Board of Van Lanschot Kempen are appointed by the Supervisory Board of Van Lanschot Kempen. Members of the Supervisory Board of Van Lanschot Kempen in turn are appointed by the General Meeting of Van Lanschot Kempen.

Members of the Supervisory Board and the members of the Statutory Board of the Issuer also form the Supervisory Board and the Statutory Board of Van Lanschot Kempen respectively.

Executive Board

The Executive Board of Van Lanschot Kempen (the “**Executive Board**”) oversees the implementation of the strategy and manages the core activities of the Issuer. This ensures better alignment between core activities and a more effective decision-making process. The Executive Board consists of the members of the Statutory Board and the person responsible for Investment Strategies & Solutions. The members of the Statutory Board have ultimate responsibility for the actions and decisions of the Executive Board. On 27 May 2021, the Supervisory Board will notify the annual General Meeting of Van Lanschot Kempen of its intention to appoint the person responsible for Investment Strategies & Solutions as a member of the Statutory Board of Van Lanschot Kempen as of 27 May 2021. As a result of this appointment, the Statutory Board will consist of all members of the Executive Board and the Executive Board will cease to exist.

On 11 January 2021, Van Lanschot Kempen announced that Mr Karl Guha decided to step down from his position as Chairman of the Statutory Boards and the Executive Boards of both Van Lanschot Kempen and the Issuer by the end of 2021. On 18 May 2017, Mr Guha was reappointed as a member and Chairman of the Statutory Board up to and including the annual General Meeting of 2021. The Supervisory Board of Van Lanschot Kempen will notify the annual General Meeting, which is scheduled to be held on 27 May 2021, of its intention to reappoint Mr Guha as a member and Chairman of the Statutory Board. The exact date of Mr Guha’s departure as Chairman of the Statutory Board will depend on when such a successor is found.

Personal details of the members of the Executive Board

Karl Guha

Chairman of the Statutory Board of Van Lanschot Kempen NV/Van Lanschot Kempen Wealth Management NV,
Chairman of the Executive Board of Van Lanschot Kempen NV

Born
1964, male

Nationality
Dutch

Appointed
2 January 2013

Areas of responsibility
Business Innovation & Development, Communication, Company Secretariat/Legal, Compliance, Internal Audit, HRM, Strategy & Corporate Development, Sustainability Centre

Total number of board and/or supervisory positions
Two

Background
2009–12: UniCredit Banking Group: CRO and member of the executive management committee, and member of

Constant Korthout

Member of the Statutory Board, Chief Financial Officer/Chief Risk Officer of Van Lanschot Kempen NV/Van Lanschot Kempen Wealth Management NV,
Member of the Executive Board of Van Lanschot Kempen NV

Born
1962, male

Nationality
Dutch

Appointed
27 October 2010

Areas of responsibility
Finance, Reporting & Control, Treasury, Risk Management, Credit Risk, Restructuring & Recovery

Total number of board and/or supervisory positions
Five

Significant supervisory board memberships and/or (board) positions
Dijklander Hospital: Member of supervisory board
ANWB: Member of supervisory board

supervisory boards of Bank Austria, HVB in Germany and Zao Bank in Russia
1989–2009: ABN AMRO: Various managerial positions in Structured Finance, Treasury, Capital Management, Investor Relations, Risk Management and Asset & Liability Management

Background

2002–10: Robeco: CFO, including Risk Management, Treasury and Corporate Development
1992–2002: Robeco: Group Controller, CFO and member of executive board of Weiss, Peck & Greer in New York, and Corporate Development Director
1990–92: KPMG Management Consultants: Financial Management Consultant
1985–90: ABN AMRO: Management Trainee, Senior Account Manager Corporate Clients

Arjan Huisman

Member of the Statutory Board, Chief Operating Officer of Van Lanschot Kempen NV/Van Lanschot Kempen Wealth Management NV, Member of the Executive Board of Van Lanschot Kempen NV

Born

1971, male

Nationality

Dutch

Appointed

6 May 2010

Areas of responsibility

Digital, Advanced Analytics & Technology: Advanced Analytics, Data Management, Digital & Innovation, IT Platforms & Security Operations: Client Administration & Monitoring, Operational Services, Procurement & Facilities

Total number of board and/or supervisory positions

Four

Significant supervisory board memberships and/or (board) positions

VLC & Partners: Member of supervisory board

Background

2008–10: BCG Amsterdam office: Partner and Managing Director
2004–08: BCG Prague office: Partner and Managing Director
1995–2004: BCG Amsterdam and Boston offices: Various consulting positions, with a strong focus on financial services

Richard Bruens

Member of the Statutory Board of Van Lanschot Kempen NV/Van Lanschot Kempen Wealth Management NV, Member of the Executive Board of Van Lanschot Kempen NV

Born

1967, male

Nationality

Dutch

Appointed

15 May 2014

Areas of responsibility

Client Management & Origination: Competence Centre, Merchant Banking Clients, Private Clients Regions, Private Clients Specialties, Semi-Institutional Clients, Wholesale & Institutional Clients, Van Lanschot Belgium, Van Lanschot Switzerland

Total number of board and/or supervisory positions

Four

Background

2010–13: ABN AMRO: Global Head Products & Solutions and Global Head Private Wealth Management
2007–08: Renaissance Capital: Member of group managing board
1991–2007: ABN AMRO: Various managerial positions in the Global Markets division, Managing Director of Investor Relations

Erik van Houweligen

Member of the Executive Board of Van Lanschot Kempen NV

Born

1965, male

Nationality

Dutch

Appointed

16 November 2020

Areas of responsibility

Investments Strategies & Solutions: Core Strategies, Asset Allocation & Research, Manager Research & Multimangement Solutions, Private Client Solutions, Fiduciary Management & Institutional Solutions, Portfolio Implementation, Product & Solutions Development

Total number of board and/or supervisory positions

One

Significant supervisory board memberships and/or (board) positions

Kempen Capital Management: Chairman of statutory board

Background

2018-20: Dimensional Fund Advisor: Head of Client Group Europe

2012-18: ABP: Member of the board of trustees, Chairman of the investment committee and member of the risk & balance sheet committee

2015-18: Achmea Investment Management: Chairman of supervisory board

2008-10: AEGON Asset Management: CEO

1993-2010: AEGON: Various positions

*Supervisory Board***Personal details of the members of the Supervisory Board****Frans Blom**

Chairman of the Supervisory Board

Supervisory Board committees: Audit and Compliance, Selection and Appointment (Chairman)

Born

1962, male

Nationality

Dutch

Appointed

5 October 2018; first term of office expires in 2023

Total number of supervisory board memberships and/or board positions

Two

Principal other positions held

Boston Consulting Group The Netherlands: Adviser
American European Community Association (AECA-NL):
Chairman

Previous positions held

Boston Consulting Group The Netherlands: Chairman

Manfred Schepers

Vice-Chairman of the Supervisory Board

Supervisory Board committees: Audit and Compliance, Risk (Chairman)

Born

1960, male

Nationality

Dutch

Appointed

18 May 2017; first term of office expires in 2021, available for reappointment for a second term of four years

Total number of supervisory board memberships and/or board positions

Four

Significant other supervisory board memberships and/or (board) positions

NWB Bank: Member of supervisory board

Principal other positions held

UWC Atlantic College: Member of board of governors
Cardano Development: CEO ILX

Previous positions held

Karin Bergstein

Member of the Supervisory Board
Supervisory Board committees: Audit and Compliance, Remuneration

Born
1967, female

Nationality
Dutch

Appointed
28 May 2020; first term of office expires in 2024

Total number of supervisory board memberships and/or board positions
Three

Significant other supervisory board memberships and/or (board) positions
University of Utrecht: Member of supervisory board
Aidence: CFO

Previous positions held
a.s.r.: Member of board of directors/COO
Human Total Care: Member of supervisory board
ING Bank Nederland: Member of managing board

Bernadette Langius

Member of the Supervisory Board
Supervisory Board committees: Remuneration (Chair), Risk

Born
1960, female

Nationality
Dutch

Appointed
13 May 2015; second term of office expires in 2023

Total number of supervisory board memberships and/or board positions
Five

Significant other supervisory board memberships and/or (board) positions
IBM Nederland: Member of supervisory board
BDO Nederland: Member of supervisory board
Global Collect Services: Member of supervisory board

Previous positions held
VU Amsterdam: Member of executive board
ABN AMRO: CEO Commercial Banking NL, CEO Private Banking NL

Jeanine Helthuis

Member of the Supervisory Board
Supervisory Board committees: Audit and Compliance, Selection and Appointment, Remuneration

Born
1962, female

Nationality
Dutch

Appointed
2 July 2013; second term of office expires in 2021, not available for reappointment

Total number of supervisory board memberships and/or board positions
Five

Principal position
Van Doorne: Managing Director

Significant other supervisory board memberships and/or (board) positions
Prorail: Vice-Chair of supervisory board

Previous positions held

Maarten Muller

Member of the Supervisory Board
Supervisory Board committees: Risk, Selection and Appointment

Born
1954, male

Nationality
Dutch

Appointed
31 May 2018; first term of office expires in 2022

Total number of supervisory board memberships and/or board positions
Two

Significant other supervisory board memberships and/or (board) positions
Stichting continuïteit TomTom: Chairman of board
Stichting Vopak: Member of board

Previous positions held
Allen & Overy LLP: Partner

PC Uitvaart: Managing Director Monuta Holding/Monuta
Verzekeringen: Chair of board of
management
Fortis Bank Nederland: Member of board of directors

Lex van Overmeire

Member of the Supervisory Board
Supervisory Board committees: Audit and Compliance
(Chairman), Risk

Born
1956, male

Nationality
Dutch

Appointed
30 January 2017; first term of office expires in 2021,
available for reappointment for a second term of four years

**Total number of supervisory board memberships
and/or board positions**
Three

**Significant other supervisory board memberships
and/or (board) positions**
Centrum indicatiestelling zorg (CIZ): Chairman of audit
advisory committee Stichting ARQ: Member of
supervisory board

Previous positions held
EY Accountants LLP: Audit Partner

There are no potential or actual conflicts of interest between any duties owed to the Issuer by the members of the Supervisory Board or the Executive Board, and their private interests and/or other duties.

The business addresses of the persons mentioned in this section are at the address of the Issuer.

Audit and Compliance Committee

The Audit and Compliance Committee of the Issuer is a permanent committee, consisting of members of the Supervisory Board. It has the duty to advise the Supervisory Board on financial reports, internal and external audit reports and compliance matters of the Issuer. In principle, the Audit and Compliance Committee consists of a minimum of three members. The current members of the Audit and Compliance Committee are Mr Lex van Overmeire (chairman), Mr Frans Blom, Mr Manfred Schepers, Ms Karin Bergstein and Ms Jeanine Helthuis.

The Audit and Compliance Committee can only exercise the powers it is explicitly provided with or the powers delegated to it by the Supervisory Board. The Audit and Compliance Committee can never exercise more powers than those of the entire Supervisory Board, or than those the Supervisory Board has provided to or delegated to the Audit and Compliance Committee. Accordingly, the Audit and Compliance Committee advises and supports the Supervisory Board.

Van Lanschot Kempen subscribes to the principles of the Corporate Governance Code

As a non-listed company, the Issuer is not bound by the Corporate Governance Code. Van Lanschot Kempen, as the listed holding company of the Issuer is in compliance with the Corporate Governance Code.

The Corporate Governance Code contains principles and best practice provisions that regulate relations between the management board, the supervisory board and the shareholders (including the general meeting). The Corporate Governance Code aims to define responsibilities for long-term value creation, risk control, effective management and supervision, remuneration, and relationships with shareholders and stakeholders.

Van Lanschot Kempen fully complied with the Corporate Governance Code in 2020. Van Lanschot Kempen deviated from best practice clause 4.1.8 for the reason described below. This clause states that the management board and the supervisory board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination. Due to Covid-19 and the government-imposed measures to contain the spread of the Coronavirus, Van Lanschot Kempen's 2020 general meeting had only a minimum number of people physically present. Ms Bergstein – nominated for appointment as a member of the Supervisory Board – followed the meeting via webcast but was not physically present at the meeting at which the votes were cast on her nomination. To introduce herself to shareholders and depositary receipt holders, a brief message was presented during the meeting, which was also available via webcast. This deviation is temporary in nature. As soon as circumstances allow, Van Lanschot Kempen intends to comply with the provision again.

The Issuer subscribes to the principles of the Dutch Banking Code

The updated Dutch banking code (*Code Banken*) ("**Banking Code**") came into effect on 1 January 2015, superseding the original Banking Code which had been in force since 1 January 2010. The Banking Code contains principles on sound and ethical business operations, governance, risk policy, audit and remuneration policy.

In 2020, the Issuer complied with the Banking Code. Where banks that are subject to the Banking Code, such as the Issuer, form part of a group, parts of the Banking Code may be applied at the level of the entity which acts as the head of the group, rather than at the level of individual subsidiaries. Certain parts of the Banking Code are therefore applied at the level of Van Lanschot Kempen.

Key financial information of the Issuer

<i>(x€ million)</i>		
	31-12-2020	31-12-2019
Statement of income		
Total income from operating activities	442.7	553.2
Operating expenses	386.7	410.8
Impairments	1.9	22.9
Operating profit before tax	54.2	119.5
Net profit from continuing operations	49.8	98.4
Efficiency ratio (%) ¹	85.7	75.5
Weighted average number of shares in issue	400,000	400,000
Earnings per share (€)	107.52	232.32
Number of staff (FTEs) ²	1,564	1,560
<i>(x€ million)</i>		
	31-12-2020	31-12-2019
Balance sheet		
Equity attributable to shareholder	1,254	1,211
Equity attributable to AT1 capital securities	102	102
Equity attributable to non-controlling interests	0	4
Public and private sector liabilities	10,141	9,545
Loans and advances to the public and private sectors	8,448	8,598
Total assets	15,149	14,319
Funding ratio (%) ³	120.0	111.0
<i>(x€ billion)</i>		
	31-12-2020	31-12-2019
Client assets		
Client assets	115.0	102.0
- Assets under management	99.0	87.7
- Assets under monitoring and guidance	3.2	3.1
- Assets under administration	2.7	1.6
- Savings & deposits	10.1	9.5
<i>(x€ million)</i>		
	31-12-2020	31-12-2019
Key figures of Van Lanschot Kempen Wealth Management N.V.		
Risk-weighted assets ⁴	4,195	4,205
Common Equity Tier I-ratio (%) ⁴	24.3	23.8

Tier I ratio (%) ⁴	26.7	26.2
Total capital ratio (%) ⁴	30.3	29.9
Return on average Common Equity Tier I capital (%) ⁵	4.4	10.5

- 1) Efficiency ratio is defined as operating expenses as a percentage of income from operating activities, excluding one-off gains and losses.
- 2) Excluding non-strategic investments.
- 3) Funding ratio is defined as the Issuer's public and private sector liabilities as a percentage of its loans and advances to the public and private sectors (ie. excluding the Issuer's liabilities due to banks and its assets to banks).
- 4) Full-year 2019 and full-year 2020 based on phase-in and including retained earnings.
- 5) Based on underlying net result (annualised).

The 2019 figures and the 2020 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020, respectively. The financial statements have been prepared under IFRS.

5. SELECTED FINANCIAL INFORMATION OF VAN LANSCHOT KEMPEN WEALTH MANAGEMENT N.V.

The financial information set out below is extracted from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020 respectively (see items (b) and (c) of the section “*Documents Incorporated by Reference*”).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(x€ thousand)</i>		
	31-12-2020	31-12-2019
Assets		
Cash and cash equivalents and balances at central banks	2,227,803	1,417,164
Financial assets held for trading	61,678	49,263
Due from banks	210,584	297,556
Financial assets at fair value through profit or loss	290,987	321,509
Financial assets at fair value through other comprehensive income	2,576,063	2,384,261
Loans and advances to the public and private sectors	8,448,326	8,597,894
Other financial assets at amortised cost	448,518	425,606
Derivatives	376,702	367,279
Investments in associates using the equity method	72,202	52,452
Property and equipment	90,317	102,521
Goodwill and other intangible assets	155,007	141,311
Tax assets	23,155	18,566
Other assets	167,684	143,469
Total assets	15,149,026	14,318,853
<i>(x€ thousand)</i>		
	31-12-2020	31-12-2019
Equity and liabilities		
Financial liabilities from trading activities	26	2,150
Due to banks	501,129	147,715
Public and private sectors liabilities	10,141,109	9,545,095
Financial liabilities at fair value through profit or loss	740,869	907,602
Derivatives	488,802	449,826
Issued debt securities	1,469,897	1,545,109
Provisions	64,586	49,597
Tax liabilities	1,060	792
Other liabilities	212,973	187,306
Subordinated loans	172,479	173,090
Total liabilities	13,792,930	13,002,283
Issued share capital	40,000	40,000
Share premium reserve	154,753	154,753
Other reserves	1,016,720	923,172

Undistributed profit attributable to shareholder	43,009	92,929
Equity attributable to shareholder	1,254,481	1,210,853
AT1 capital securities	100,000	100,000
Undistributed profit attributable to holders of AT1 capital securities	1,688	1,688
Equity attributable to AT1 capital securities	101,688	101,688
Other non-controlling interests	-158	3,606
Undistributed profit attributable to non-controlling interests	85	423
Equity attributable to non-controlling interests	-73	4,029
Total equity	1,356,096	1,316,570
Total equity and liabilities	15,149,026	14,318,853
Contingent liabilities	106,570	105,706
Irrevocable commitments	1,055,366	939,156
	1,161,936	1,044,862

The 2019 figures and the 2020 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020, respectively. The financial statements have been prepared under IFRS.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(€ thousand)</i>		
	31-12-2020	31-12-2019
Opening balance at 1 January	1,316,570	1,255,876
Net result (as per income statement)	49,844	98,414
Total other comprehensive income	13	755
Dividends / Capital return	-6,439	-125,054
Increase/(decrease) of capital	-	100,000
To other reserves	-	-
Change in non-controlling interests	-3,862	-8,298
Share plans	-889	-2,400
Other changes	858	-2,723
Closing balance	1,356,096	1,316,570
<i>(€ thousand)</i>		
	31-12-2020	31-12-2019
Cash and cash equivalents and balances at 1 January	1,436,381	1,473,572
Net cash flow from operating activities	1,175,838	589,136
Net cash flow from discontinued operations	-	27,269
Net cash flow from investing activities of continuing operations	-217,427	-523,351
Net cash flow from investing activities of discontinued operations	-	-154
Net cash flow from financing activities	-170,762	-130,092
Cash and cash equivalents at the end of period	2,224,030	1,436,381

The 2019 figures and the 2020 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020, respectively. The financial statements have been prepared under IFRS.

CONSOLIDATED STATEMENT OF INCOME

<i>(x € thousand)</i>		
	31-12-2020	31-12-2019
Income from operating activities		
Interest income	240,592	268,282
Interest expense	88,800	93,385
Net interest income	151,792	174,897
Income from associates using the equity method	12,779	33,426
Other income from securities and associates	4,962	53,109
Income from securities and associates	17,741	86,535
Commission income	303,338	305,622
Commission expense	7,003	15,232
Net commission income	296,335	290,390
Result on financial transactions	-32,289	-7,407
Other income	9,161	8,808
Total income from operating activities	442,740	553,222
Expenses		
Staff costs	249,335	250,577
Other administrative expenses	112,608	135,062
Staff costs and other administrative expenses	361,943	385,639
Depreciation and amortisation	24,712	25,201
Operating expenses	386,655	410,840
Impairments of financial instruments	1,871	-12,059
Other impairments	-	34,913
Impairments	1,871	22,854
Total expenses	388,526	433,693
Operating profit before tax	54,214	119,529

Income tax	4,370	21,114
Net profit from continuing operations	49,844	98,414
Net result	49,844	98,414
Of which attributable to shareholder	43,009	92,929
Of which attributable to holder of AT1 capital securities	6,750	5,063
Of which attributable to non-controlling interests	85	423
Average amount of shares	400,000	400,000
Earnings per share (€)	107.52	232.32

The 2019 figures and the 2020 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020, respectively. The financial statements have been prepared under IFRS.

CASH FLOW STATEMENT

<i>(€ thousand)</i>	31-12-2020	31-12-2019
Operating profit before tax	54,214	119,529
Cash flow from operating activities		
Adjustments for		
- Depreciation and amortisation	27,376	27,845
- Costs of share plans	2,401	1,996
- Results on associates using the equity method	-12,398	-13,469
- Valuation results on financial assets at fair value through profit or loss	-2,059	-15,305
- Valuation results on financial liabilities at fair value through profit or loss	-16,660	57,967
- Valuation results on derivatives	-11,918	-7,693
- Impairments	1,871	22,853
- Changes in provisions	11,261	6,332
<u>Cash flows from operating activities</u>	54,088	200,055
Net increase/(decrease) in operating assets and liabilities		
- Financial assets/liabilities held for trading	-14,540	15,022
- Due from/ to banks	423,399	14,445
- Loans and advances to public and private sectors/public and private sector liabilities	773,510	502,352
- Derivatives	-69,586	-107,517
- Withdrawals from restructuring provision and other provisions	-7,264	-11,060
- Other assets and liabilities	15,561	-18,362
- Deferred tax assets and liabilities	113	113
- Tax assets and liabilities	-5,875	1,269
- Income taxes paid	-1,885	-14,858
- Dividends received	8,317	7,677
Total net movement in operating assets and liabilities	1,121,750	389,081
Net cash flow from operating activities	1,175,838	589,136
Net cash flow from discontinued operations	-	27,269
Cash flow from investing activities		
Investments and acquisitions		
- Investments in debt instruments	-641,640	-1,287,393
- Investments in equity instruments	-52,122	-6,562

- Investments in associates using the equity method	-15,057	-4,447
- Property and equipment	-12,045	-10,727
- Goodwill and other intangible assets	-20,386	-167
Divestments, redemptions and sales		
- Investments in debt instruments	498,792	769,714
- Investments in equity investments	13,678	-5,996
- Investments in associates using the equity method	2,217	15,311
- Property and equipment	3,563	2,399
Dividends received	5,572	4,516
Net cash flow from investing activities of continuing operations	-217,427	-523,351
Net cash flow from investing activities of discontinued operations	-	-154
Cash flow from financing activities		
Share plans	-3,290	-4,396
AT1 capital securities	-	100,000
Change in non-controlling interests	-3,862	-736
Redemption of subordinated loans	-113	-113
Redemption of debt securities	-1,281	-1,232
Receipts on financial liabilities at fair value through profit or loss	116,571	60,427
Redemption of financial liabilities at fair value through profit or loss	-259,044	-145,530
Payment of lease liabilities	-13,304	-13,458
Dividends paid	-6,439	-125,054
Net cash flow from financing activities of continuing operations	-170,762	-130,092
Net change in cash and cash equivalents and balances at central banks	787,649	-37,191
Cash and cash equivalents and balances at central banks at 1 January	1,436,381	1,473,572
Cash and cash equivalents and balances at central banks at end of period	2,224,030	1,436,381
Additional disclosure		
Cash flows from interest received	241,606	265,370
Cash flows from interest paid	93,860	97,456

The 2019 figures and the 2020 figures have been derived from the Issuer's audited consolidated financial statements as of and for the financial years ended 31 December 2019 and 31 December 2020, respectively. The financial statements have been prepared under IFRS.

6. GENERAL INFORMATION

Documents Available

As long as this Registration Document is valid as described in Article 12 of the Prospectus Regulation, copies of the following documents will, when published, be available, free of charge, (i) from the registered office of the Issuer and (ii) on the website of the Issuer at <https://www.vanlanschotkempen.com/nl/financieel/debt-investors>:

- (a) a copy of this Registration Document and any documents incorporated herein by reference;
- (b) any future supplements to this Registration Document and any documents incorporated therein by reference; and
- (c) any securities note relating to securities to be issued by the Issuer under a Registration Document (being a prospectus consisting of separate documents within the meaning of article 10 of the Prospectus Regulation) that includes this Registration Document and any supplement thereto.

Legal Entity Identifier

The Issuer's Legal Entity Identifier (LEI) is 724500D8WOYCL1BUCB80.

Significant Change & Material Adverse Change

Other than as disclosed in the subsection "*Recent developments*" in the section "*Van Lanschot Kempen Wealth Management N.V.*" above, there has been no significant change in the financial performance or the financial position of the Issuer and its consolidated subsidiaries (taken as a whole), which has occurred since 31 December 2020, and there has been no material adverse change in the prospects of the Issuer and its consolidated subsidiaries (taken as a whole) since 31 December 2020.

Ratings

Credit rating agencies S&P and Fitch periodically review the Issuer's creditworthiness. The Issuer continuously aims for a high creditworthiness by using the balance sheet only for client related activities and by only taking risks it can manage and understand.

	S&P	Fitch
Long-term credit rating	BBB+	BBB+
Outlook long-term credit rating	Negative	Negative
Short-term credit rating	A-2	F2
Latest rating report	25/03/2021	06/08/2020
Latest press release	24/04/2020	10/07/2020

"BBB" ratings by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

An issuer rated "BBB" by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its financial commitments.

The long term ratings by Fitch and S&P may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

Auditors

PricewaterhouseCoopers Accountants N.V. has audited, and rendered unqualified independent auditor's reports on, the financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2020. PricewaterhouseCoopers Accountants N.V. has given and has not withdrawn its written consent to incorporate by reference the aforementioned reports in this Registration Document. PricewaterhouseCoopers Accountants N.V. is located in Amsterdam at Thomas R. Malthusstraat 5 (1066 JR), the Netherlands. The auditor having signed the aforementioned auditor's reports on behalf of PricewaterhouseCoopers Accountants N.V. is a member of the Royal NBA (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*), The Netherlands Institute of Chartered Accountants.

ISSUER

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