Investor presentation

May 2020

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VAN LANSCHOT
KEMPEN

Van Lanschot Kempen at a glance

Profile

- Well capitalised, profitable wealth manager with a strong specialist position in the market
- Strong brand names, reliable reputation, rich history
- Clear choice for wealth management, targeting private, institutional and corporate clients
- Tailored, personal and professional service
- Mutually reinforcing core activities, each with its own distinct culture and positioning as a niche player
- Strong track record in transformation processes and de-risking of the company
- Strong capital position and balance sheet

Our wealth management strategy

Supported by our strong client relationships we are a leading player in our relevant markets and geographies

Our strategic pillars:

- Accelerate growth – organically and inorganically
- Activate our full potential
- Advance through digitalisation and advanced analytics
- Adapt the workforce

Solid performance on all key financials

	2019	2018
Net result	€98.4m	€80.3m
Underlying net result	€108.8m	€103.0m
CET 1 ratio	23.8%	21.1%
Total capital ratio	26.9%	23.2%
Client assets	€102.0bn	€81.2bn
AuM	€87.7bn	€67.0bn
Loan book (excluding provisions)	€8.7bn	€8.7bn

2023 financial targets

	2019	Target 2023
Common Equity Tier 1 ratio	23.8%	15 - 17%
Return on CET1	10.5%	10 - 12%
Efficiency ratio	75.5%	70 - 72%
Dividend pay-out	57.4%	50 - 70%*

* Of underlying net result attributable to shareholders


Van Lanschot Kempen is a specialist,
independent wealth manager
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Van Lanschot Kempen's rich history reaches back over 280 years

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Cornelis van Lanschot founds Van Lanschot in 's-Hertogenbosch

1991
Van Lanschot Belgium

1995
Van Lanschot Switzerland

1999
Van Lanschot listed on Amsterdam stock exchange

2004
Acquisition CenE Bankiers

2007
Acquisition Kempen & Co

2013
Strategic review

Launch of Evi van Lanschot

2015
Sale of portfolio non-performing real estate loans

Acquisition fiduciary activities of MN UK

2016
Acquisition Staalbankiers' private banking activities

Successful placement secondary offering of 30% stake

Strategy 2020 update

2017
Acquisition UBS' Dutch wealth management activities

New name: VAN LANSCHOT KEMPEN

Capital return of €1 per share to shareholders

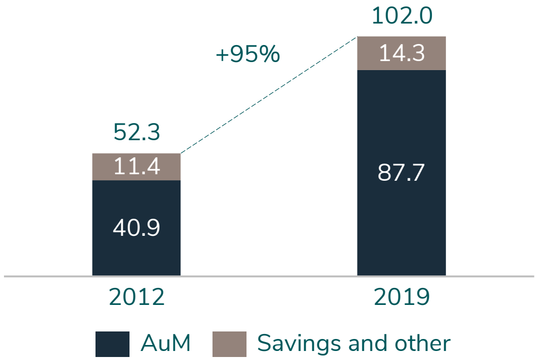
2018
Capital return of €1.50 per share

2019
Next steps wealth management strategy defined and financial targets set for 2023

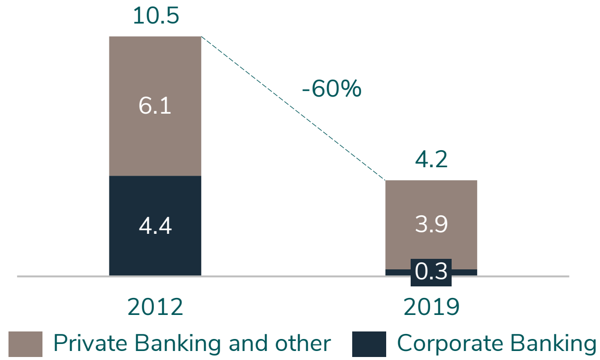
Capital return of €1.50 per share

Our transformation to a specialised wealth manager

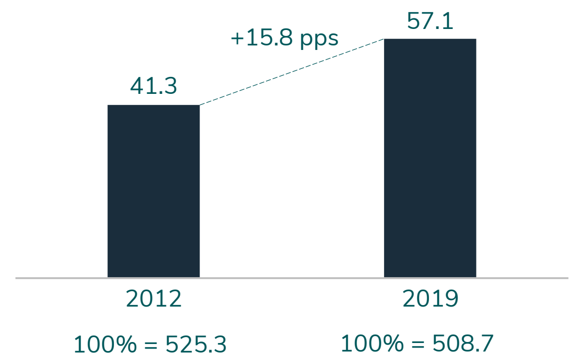
Client assets and AuM (€bn)



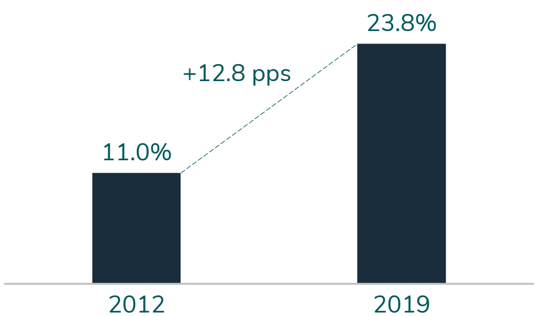
Risk-weighted assets (€bn)



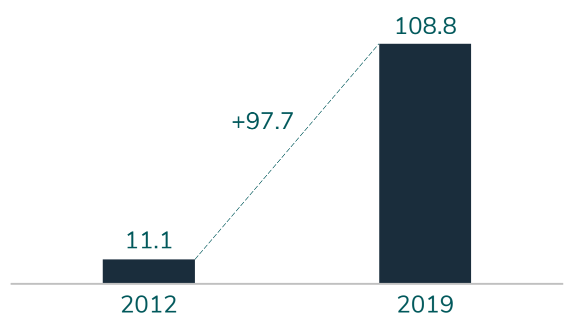
Commissions as % of operating income (€m)



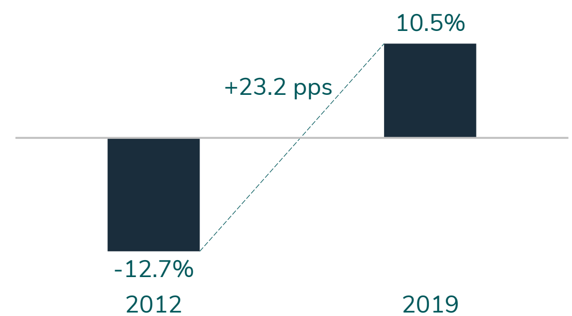
Common Equity Tier 1 ratio



Underlying net result (€m)



Return on Common Equity Tier 1*



* Based on underlying net result attributable to shareholders

As a wealth manager Van Lanschot Kempen builds on the experience of its core activities

VAN LANSCHOT KEMPEN

Van Lanschot

Private Banking
- Discretionary asset management, investment advice, financial planning, savings and deposits, structured products and lending
- Servicing entrepreneurs, family businesses, high net-worth individuals, business professionals and executives, healthcare professionals, foundations and associations
- AuM: €24.7bn
- Savings and deposits: €8.9bn, loans: €8.1bn
- 655 FTEs
- Offices in NL, BE, CH

evi

Evi
- Online wealth management services for the mass affluent and Millennials
- Online wealth management solutions, discretionary asset management, savings and pension solutions
- AuM client base c. 17,000
- AuM: €1bn
- Savings: €0.5bn
- 23 FTEs
- Focus on NL and BE

Kempen

Asset Management
- Comprehensive fiduciary wealth management services
- Niche investment strategies (high div. equities, small-caps, real estate, credits, infrastructure, government bonds, etc.)
- Focus on European clients; institutional, wholesale distribution, family offices and endowments
- AuM: €73.1bn*, AuMG: €3.1bn
- 264 FTEs
- Offices in NL, UK, FR

Kempen

Merchant Banking
- Equities research and trading, corporate finance and debt advisory services
- Focus on European corporates and worldwide institutional clients; sectors covered are real estate, life sciences & healthcare, financial institutions & fintech, infrastructure, maritime & offshore, as well as our local alpha coverage
- 127 FTEs
- Offices in NL, BE, UK, US

* As of 31 December 2019, including €11.1bn of AuM managed for Van Lanschot Private Banking and Evi

We are a leading wealth manager in our markets

Focused wealth management strategy	• We're a well-capitalised, profitable wealth manager with a strong position in the market • We believe that our knowledge and experience, personal, client-focused approach, unique combination of activities and track record set us apart from the competition • We're convinced our strategy offers ample growth opportunities
Leading player in our relevant markets	• A leading wealth manager in the Benelux region • The number one online wealth management alternative for the mass affluent in selected markets • A prominent, active investment manager that delivers alpha in illiquid markets, as well as in income-generating strategies and ESG in Europe • The leading fiduciary manager in the Netherlands, and a challenger in UK fiduciary market • The preferred trusted adviser in selected merchant banking niches across Europe
From responsible to sustainable investing	• We're a conviction-based, active investor, focusing on the long term • We're convinced we can achieve significant social and environmental impact by advising our clients in making sustainable investment decisions • We aim to increase our positive contribution and visibility
2023 financial targets	• CET 1 ratio: 15-17% • RoCET 1: 10-12% • Dividend policy: 50-70% of underlying net result attributable to shareholders • Efficiency ratio: 70-72%

We have defined four strategic pillars that enable us to deliver on our ambitions

Accelerate growth-organically and inorganically

- Pursue a solutions-led approach building on clients' needs
- Consider acquisitions in existing and contiguous markets

Advance through digitalisation and analytics

- Create solutions based on superior insights into clients' needs & market developments
- Enhance client experience
- Streamline products, processes and systems

Activate our full potential

- Offer clients the full potential of services and products from our group and open architecture platform
- Benefit from knowledge sharing, make optimum use of resources and reduce overlap

Adapt the workforce

- Empower our people to embrace technology and adopt a more data-driven way of working and decision-making
- Embrace an agile approach with multidisciplinary teams
- Hire new talent to bring in different skills and capabilities

In 2019, we have made good progress in delivering on our ambitions

Accelerate growth – organically and inorganically

- Client assets grew 26% to €102.0bn
- Net inflows of AuM at Private Banking and at Asset Management
- Ongoing search for acquisitions to accelerate our growth

Advance through digitalisation and analytics

- Outsourced payment services to Fidor: new payments platform and payments app launched
- Laid the foundation for a modern, cloud-based infrastructure for advanced analytics to enable faster development

Activate our full potential

- Co-creation between Private Banking and Asset Management allows for swift and tailored product development (e.g. European Private Equity Fund and Global Impact Pool)
- Wealth management proposition for Evi's mass affluents and closer collaboration between Evi and Private Banking
- Merchant Banking and Private Banking working together on successful transactions for clients

Adapt the workforce

- Transition to integrated HR practices and modernisation of employment conditions
- Implementation of agile approach with multidisciplinary set-up of several teams
- Encouraging development and training by launching a revamped learning management system to bring different skills and capabilities into our organisation

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From responsible to sustainable wealth manager – 2019 highlights

98% of fund managers on the approved list are scored on their overall sustainability profile

AuM at Private Banking invested in sustainable or impact investing solutions grew by 55% to more than €2 billion

We engaged with 84 companies in which our funds invest

From 2023, we'll actively offer our Private Banking clients only sustainable investment solutions

We've signed up to a financial sector initiative to report on the climate impact of our loan portfolio and investments

In 2019, over one-third of our new clients invested in our Duurzaam+ proposition

Increased range of sustainable and impact solutions

- Global Impact Pool showed significant growth in 2019, passing the €100 million mark
- Sustainable solutions in various asset classes
- Duurzaam+ proposition
- Launch of Groenhypotheek

Our positioning in a changing environment

Key themes	Our positioning
Low interest rates impact our interest income	• Focus on wealth management, reducing dependence on interest income • Keep Private Banking loan portfolio stable • Charge negative interest rates for larger savings balances (above €1 million from 1 April)
Market volatility and flat yield curve impact our clients	• Provide integrated wealth management solutions for private, institutional and corporate clients • Swift, tailored alternative product development
Increased focus on compliance	• Fulfil our role in combating money laundering and financial crime and undertake continuous efforts to further optimise our control arrangements • Have an advanced monitoring system and team of experts in place
Pressure on sustainability of business model for traditional banking	• Make a clear choice for wealth management with capital-light balance sheet • Benefit from focused strategy and client base to allow for swift implementation of new technology

Annual results 2019: net profit over €98 million

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VAN LANSCHOT KEMPEN

Good overall performance

Net result €98.4m (2018: €80.3m) Underlying net result €108.8m (2018: €103.0m)	Commission income €290.4m (-1%) Interest income €175.3m (0%)
Operating expenses €384.1m (-3%)	Efficiency ratio 75.5% (2018: 79.4%)
Client assets €102.0bn (+26%) AuM €87.7bn (+31%)	AuM net inflow €9.9bn
Strong capital ratios CET 1 ratio rises to 23.8%	Dividend per share stable at €1.45

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2019 highlights

2019

Sale AIO II and VLC & Partners

New payments platform and payments app launched

Fourth closing of European Private Equity Fund at €193 million

Niche strategies showed strong net inflow of €0.7 billion

Successfully completed 37 Corporate Finance and ECM transactions

Over €2.0 billion in sustainable AuM at Private Banking

Infrastructure for advanced analytics

Special capital return of €1.50 per share

2020

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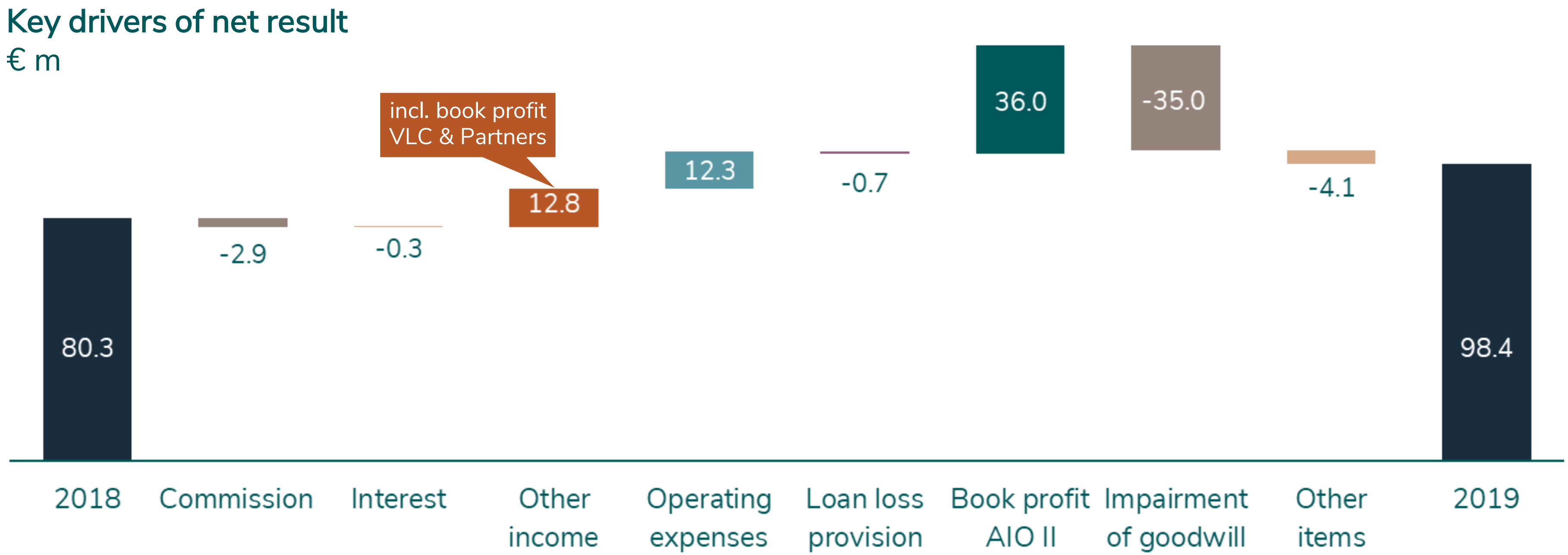
Overview net result

€ m	2019	2018	% change
Commission	290.4	293.2	-1%
Interest	175.3	175.6	0%
Other income	43.1	30.3	42%
Income from operating activities	**508.7**	**499.2**	**2%**
Operating expenses	-384.1	-396.4	-3%
Gross result	**124.7**	**102.8**	**21%**
Loan loss provision	12.1	12.7	-5%
Other impairments	-34.9	0.9	
Operating profit before tax of non-strategic investments	37.8	17.8	
Operating profit before special items and tax	**139.6**	**134.3**	**4%**
Strategic investment programme	-11.1	-22.0	-50%
Amortisation of intangible assets arising from acquisitions	-6.2	-8.3	-25%
Restructuring charges	-2.8	-8.3	-67%
Operating profit before tax	**119.5**	**95.8**	**25%**
Income tax	-21.1	-15.5	37%
Net profit	**98.4**	**80.3**	**23%**
Underlying net result*	**108.8**	**103.0**	**6%**
Efficiency ratio (%)	75.5%	79.4%	

* Underlying net result excludes costs associated with the strategic investment programme and restructuring charges

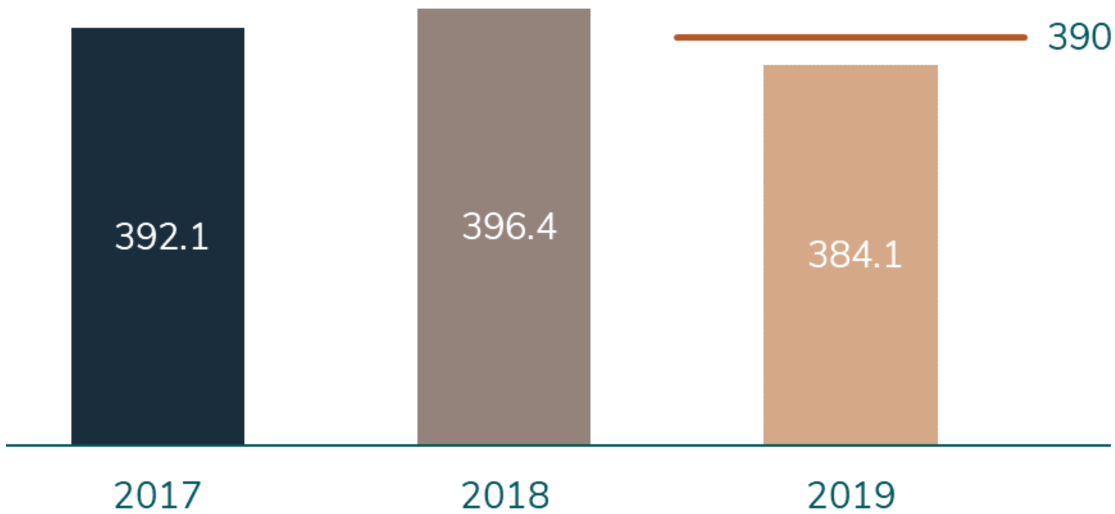
Net result considerably up to €98.4m



- Impairment of goodwill relates to the write-down of goodwill involved in the acquisition of Kempen & Co in 2007 and more specifically to its Merchant Banking activities
- Ignoring exceptional items, impact of sale of our stakes and impairment of goodwill, net profit rose by 22%

Cost-saving measures lead to operating expenses below the 2019 target

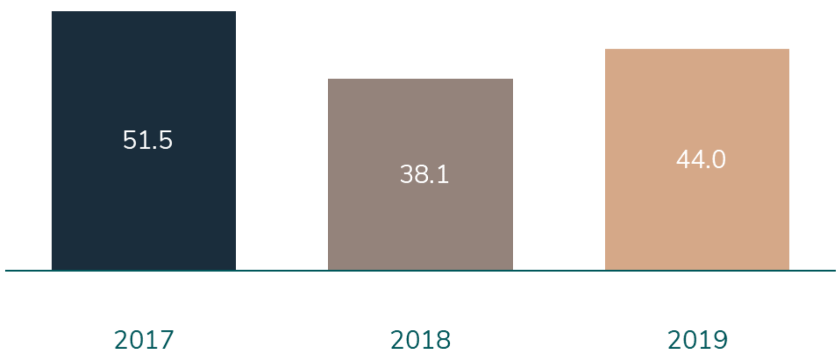
Operating expenses
€ m



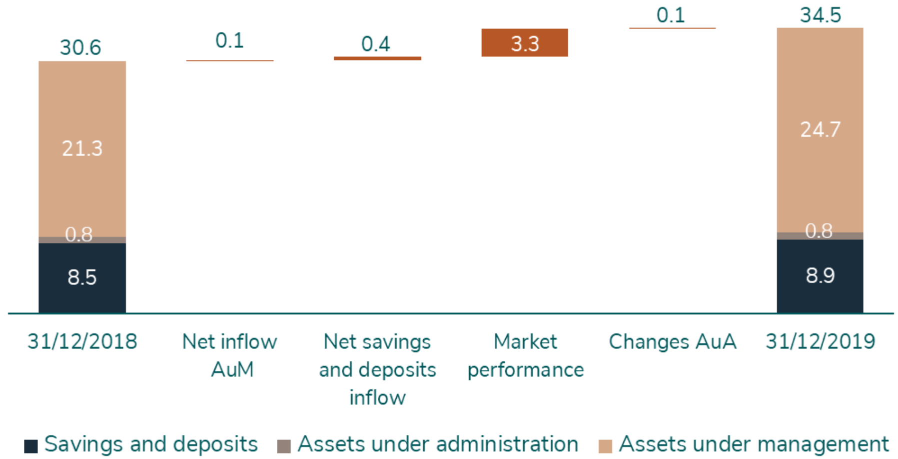
- Cost level well below 2019 cost target of €390m
- Focus on costs reflected mainly in lower consultancy fees and marketing costs
- In 2019 total headcount decreased by approximately 60, partly as a result of the strategic investment programme
- In 2020, operating expenses expected to increase due to new pension agreement, and harmonisation and update of employment conditions

Private Banking client assets rose 13% to €34.5bn

Net result Private Banking*
€ m



Private Banking client assets*
€ bn



- Net result amounted to €44.0m (2018: €38.1m)
- Strategic investment programme successfully completed in 2019
- Client assets rose to €34.5bn, mainly due to positive market performance and net inflow of savings and deposits
- Inflow in AuM positive for the third consecutive year (2018: €0.5m)
- AuM breaks down into 55% discretionary management and 45% non-discretionary management

* As of 2019 Corporate Banking activities are integrated into our Private Banking segment. Comparative figures have been adjusted accordingly

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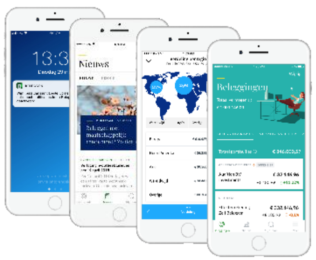
Succesful completion of strategic investment programme in 2019

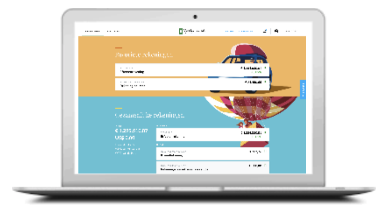
Multichannel → **Omnichannel**

Discretionary management app merged into investment app; functionality further expanded in 2019

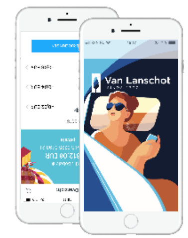


Introduced *Vermogenshorizon* in 2018, integrated investment intake in 2019

New website and online portal for clients in 2018, functionality consistently expanded in 2019



New payments platform and payments app in 2019



fidor SOLUTIONS

Budget c. €60m

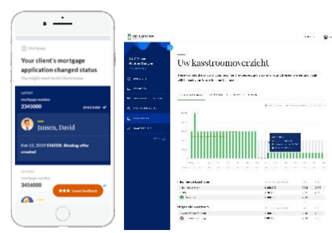
2016 — 2019

Outsourced mortgage servicing to Stater in 2017

STATER International Mortgage Services

Improved and new workflows, currently covering >80% of client processes

Digital alerting and client communication tools for advisers and bankers



Next steps in 2020

- Rollout of secure (video) chat and document sharing
- Continuous expansion and improvement of digital functionalities

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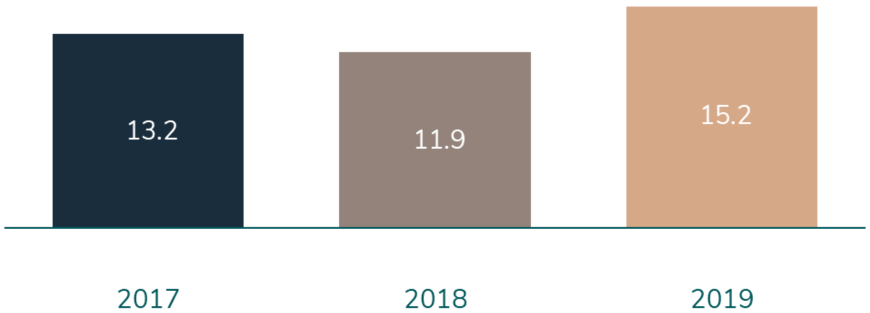
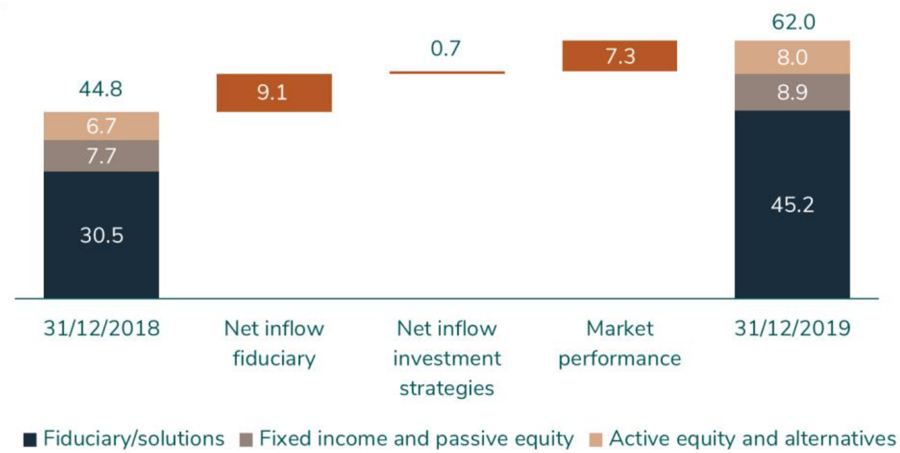
Net inflow at Asset Management amounted to €9.8bn

Net result Asset Management
€ m



AuM Asset Management
€ bn



- Net result rose to €15.2m (2018: €11.9m) thanks to higher commission income, lower operating expenses and lower restructuring charges
- Net inflow driven by fiduciary mandates, mainly St. Pensioenfonds PostNL (€9.0bn)
- Inflow (€0.7bn) in investment strategies mainly realised at Global Small-cap Fund and Credit strategies, partly offset by outflow from European Small cap Fund.

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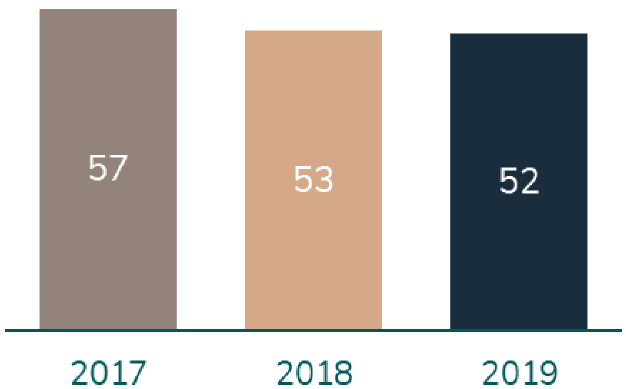
Private Banking's AuM margin fairly stable, decline at Asset Management due to mix effect

AuM margin – Private Banking
bps



AuM margin – Asset Management
bps

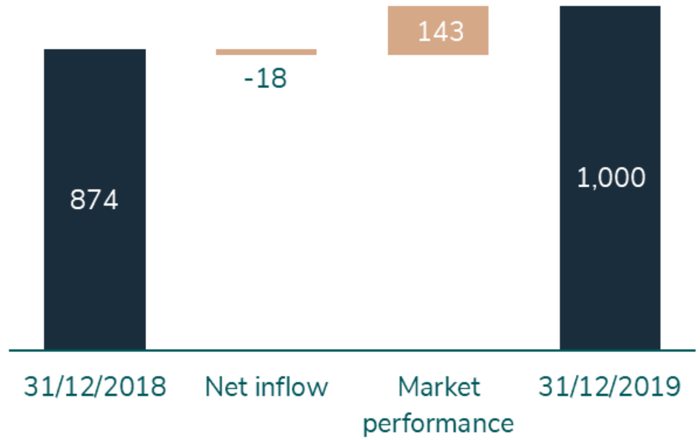
- Private Banking's AuM margin relatively stable in 2019; higher margin in 2017 was due to higher transaction provisions and UBS portfolio acquisition in H2 2017
- Margin development partly reflects AuM composition
- Inflow at Asset Management mainly in fiduciary management

Annualised recurring management fee rose 15% in 2019 (around €30m)

Evi's net result improved, client assets relatively stable

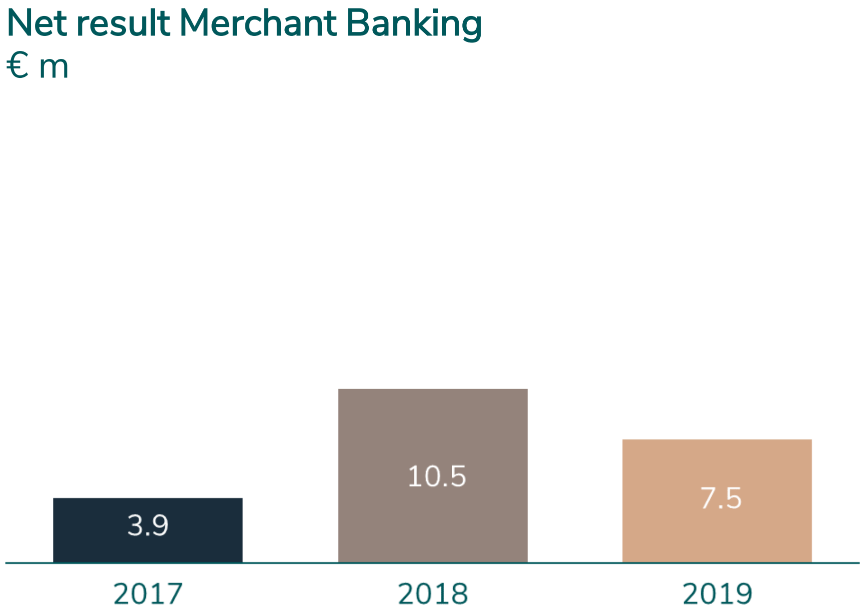
Net result Evi
€ m

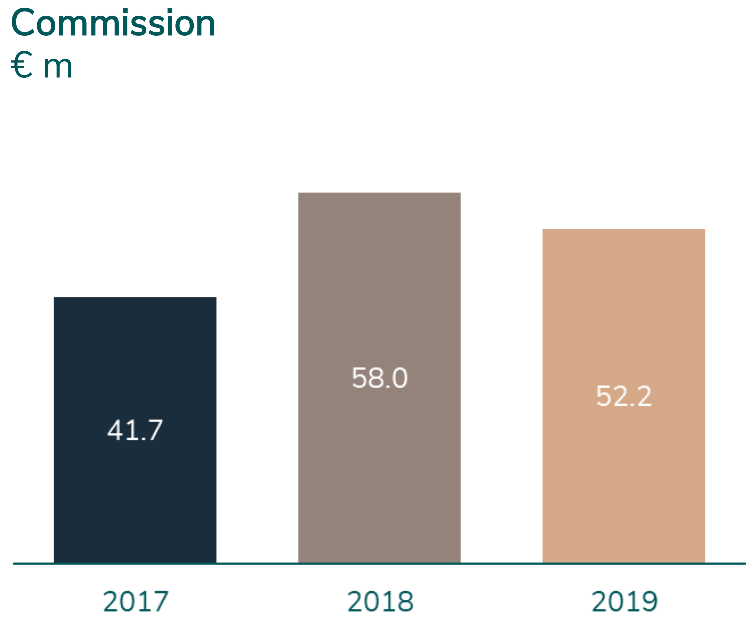
Evi's AuM
€ m



- Net result amounted to -€2.1m (2018: -€6.7m)
- Operating expenses fell by €5.0m compared with 2018, due to lower marketing and IT costs
- AuM grew due to positive market performance; total client assets add up to €1,540m
- Evi announced in January 2020 that a.s.r. clients with investment accounts are given the opportunity to switch to Evi at no cost

Solid results at Merchant Banking

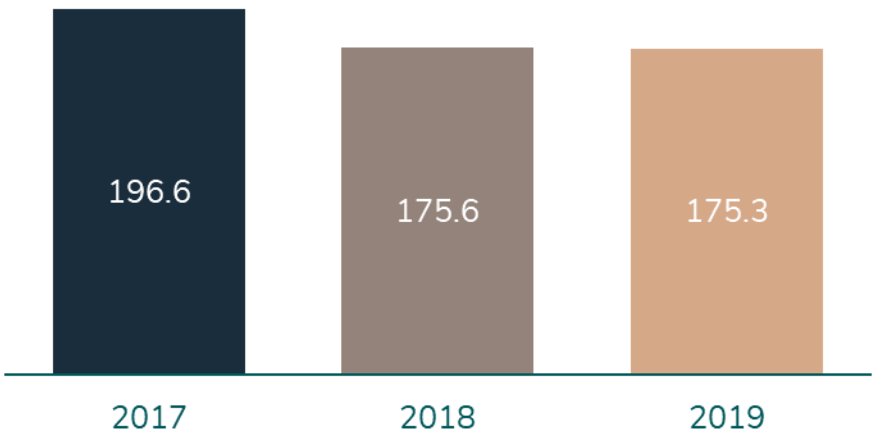




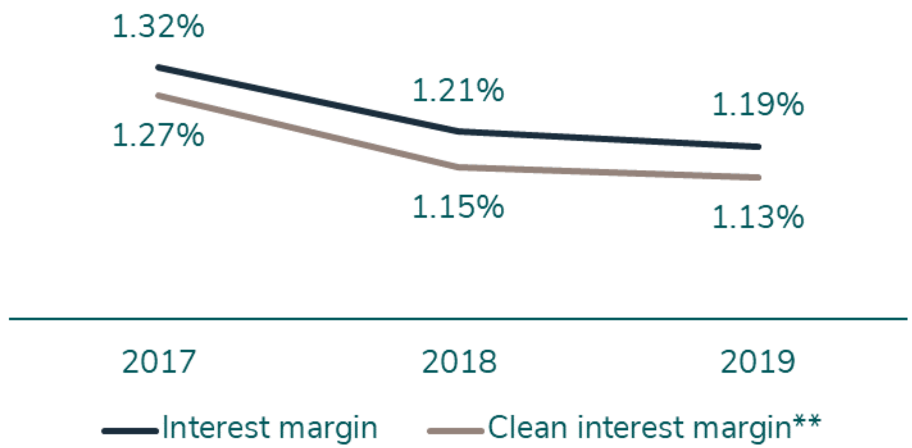
- Solid results in 2019, after a very strong 2018
- Net result came in at €7.5m (2018: €10.5m), partly due to the €2.7m impact of model adjustments
- Last year, a total 37 Corporate Finance and ECM deals were closed, of which 30 were outside the Netherlands, including three IPOs in the US

Margin pressure due to low interest rate environment

Interest
€ m



Interest margin (12-mth moving average)*
%



- Margin pressure as a result of low interest rate climate and a smaller Corporate Banking loan portfolio
- Nevertheless, interest income and charges were almost equal to 2018, partly due to a one-off interest claim related to DSB Bank NV***
- Overall loan portfolio has grown, mortgage portfolio shows relatively stable margins
- Charge negative interest rates for larger savings balances (above €1 million from 1 April)

* The interest and clean interest margin are calculated excluding the one-off interest claim to be received from DSB NV
** The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation
*** DSB Bank BV was a Dutch bank that failed in 2009. All Dutch banks contributed to the deposit guarantee scheme to indemnify DSB savers

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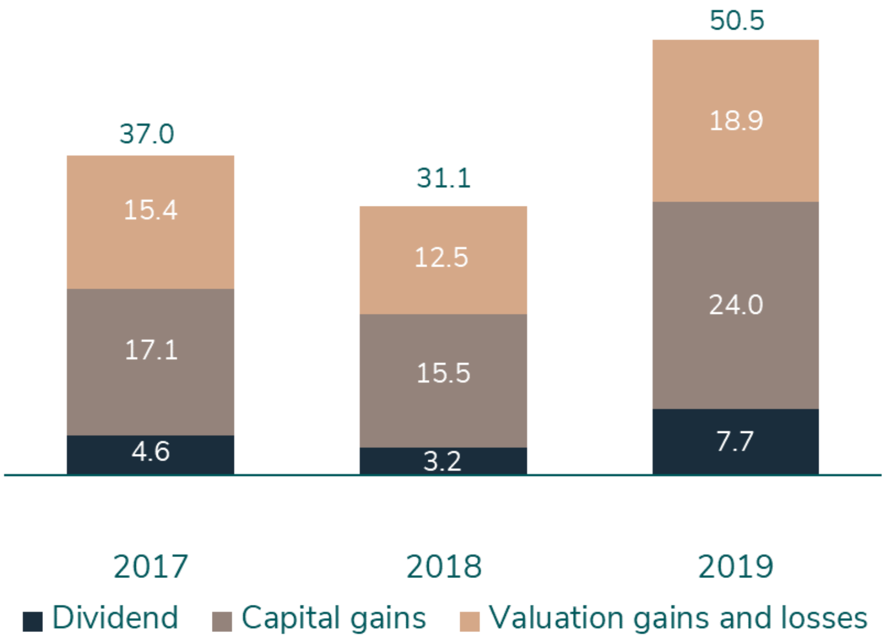
Income from securities and associates increases mainly due to book profits

Income from securities and associates
€ m

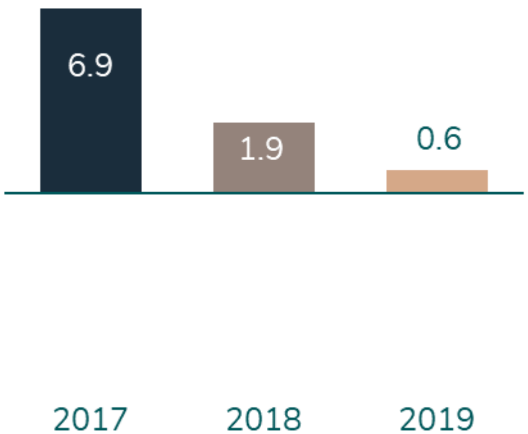


€ m	Book value 31/12/2019	Income 2019
VLP (minority interests)	41.3	18.1
Bolster Investments Coöperatief U.A.	19.3	1.7
Co-investments in own products	119.4	14.3
Other equity investments	5.1	-0.7
VLC & Partners	0.0	17.1
Total	**185.1**	**50.5**

- Income from securities and associates relates to our minority equity investments and stakes in our own investment funds
- In 2019, a capital gain was realised on the sale of VLC & Partners (€17.1m) and Marfo Food Group (€6.5m)
- Valuation gains up in 2019 due to positive market conditions compared with 2018

Lower result on financial transactions

Results on investment portfolio
€ m



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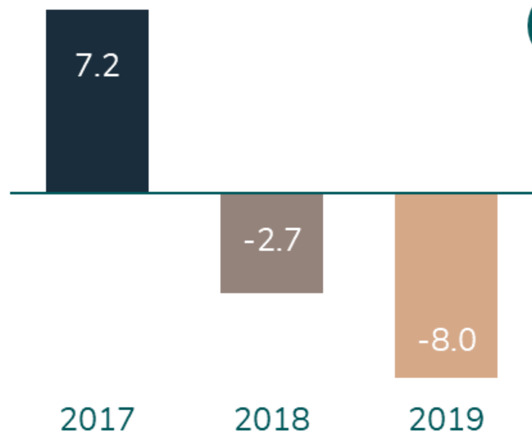
Other results
€ m



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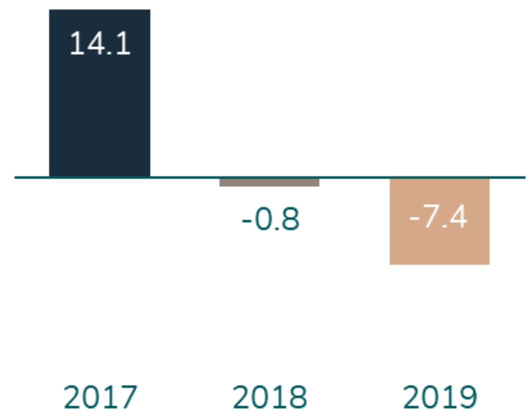
Total result on financial transactions
€ m



- Result on financial transactions decreased by €6.6m to -€7.4m
- Fewer sales and the current investment climate led to a lower result on the investment portfolio
- Other results strongly negative due to:
  - A negative result on hedges, mainly due to adverse results on futures (linked to positive gains on the management book) and on the hedge of our Kempen Dutch Inflation Fund
  - A correction as a result of a model adjustment
  - Interest charges on medium-term notes

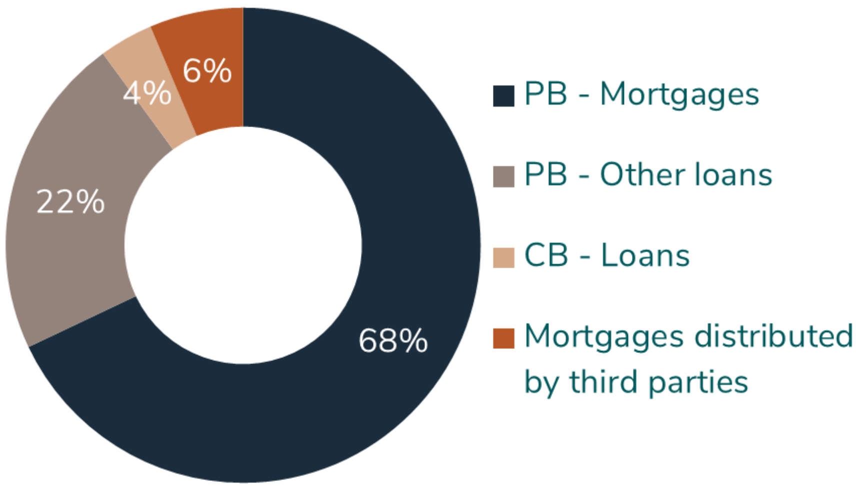
Loan portfolio relatively stable, net increase in Private Banking's mortgage portfolio

€ m	Loan portfolio 31/12/2019	Loan portfolio 31/12/2018	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	5,885	5,756	2%	60	6	1.0%	10%
Other loans	1,906	1,793	6%	73	36	3.8%	49%
Private Banking loans	**7,791**	**7,550**	**3%**	**133**	**42**	**1.7%**	**31%**
Corporate Banking loans	**318**	**523**	**-39%**	**101**	**13**	**31.6%**	**13%**
Mortgages distributed by third parties	553	602	-8%	0	0	0.1%	0%
Total loan portfolio	**8,662**	**8,674**	**0%**	**234**	**54**	**2.7%**	**23%**
ECL stages 1 and 2					9		
Total	**8,662**	**8,674**	**0%**		**64**		

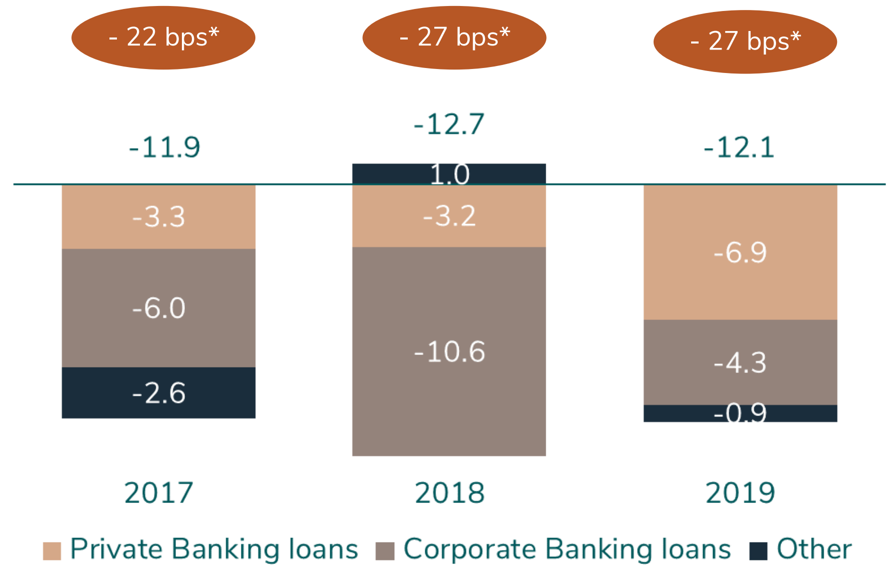
- Other loans up by 6%, mainly driven by an increase in Lombard loans and current accounts, including loan provided to the Reggeborgh family office for the VolkerWessels transaction
- Total impaired ratio improved to 2.7% from 3.8% due to improving credit quality, in addition the write-off of residual debts with no prospect of recovery which have been fully provisioned
- After a successful run-off, Corporate Banking activities were integrated into Private Banking as of 2019

Net release of loan loss provisions thanks to positive economic conditions

Loan portfolio (excluding provisions)
at 31/12/2019 100% = €8.7bn



Additions to loan loss provisions
€ m



- Corporate Banking loans came down from €0.5bn to €0.3bn (RWA Corporate Banking loans: €0.3bn)
- Release of loan loss provisions, mainly due to the continued positive economic environment in the Netherlands

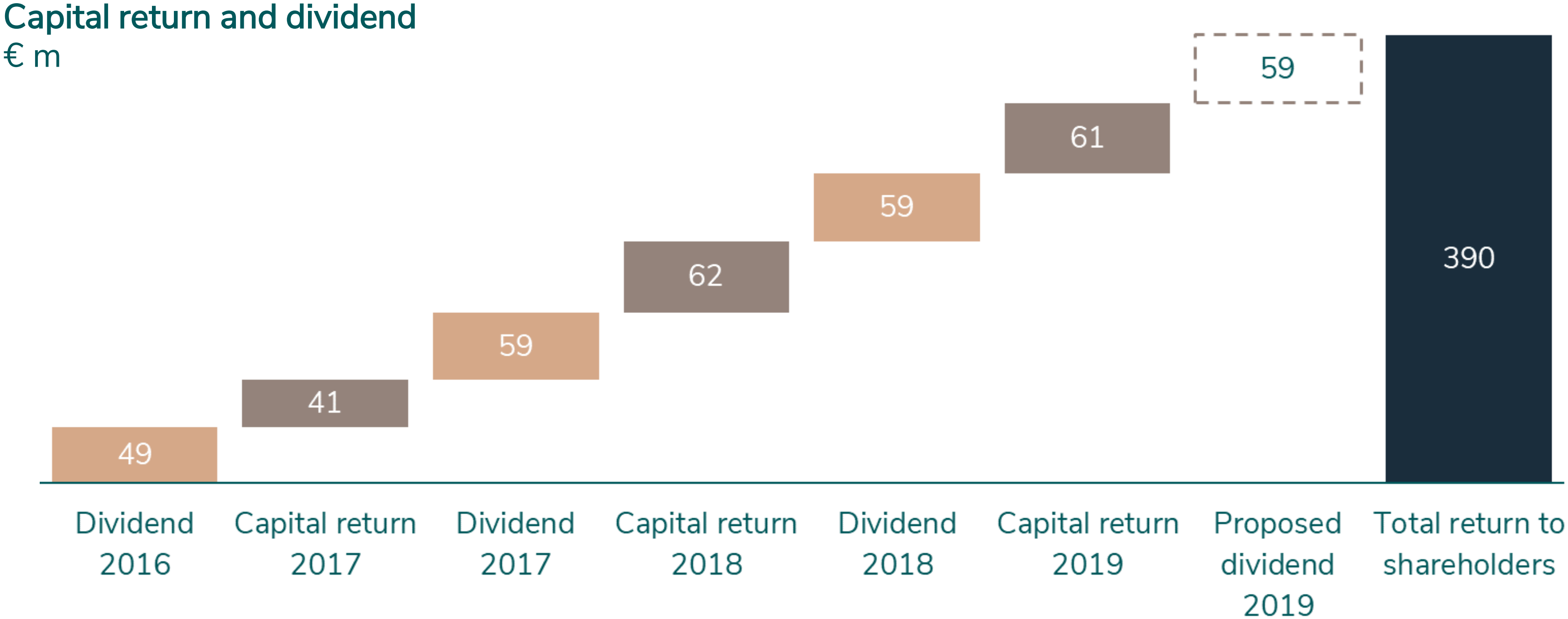
* Loan loss provision / average total RWA

Strong capital position

- CET 1 ratio increased strongly from 21.1% to 23.8%, with a 2023 target of 15–17%
- We expect an increase of around 15% in total RWA due to DNB's announced minimum risk-weight floor on Dutch mortgages. This absorbs our previously disclosed impact of Basel IV

* Some amounts differ from previously published reports, reflecting changes that result from the accounting changes related to provisions for pensions

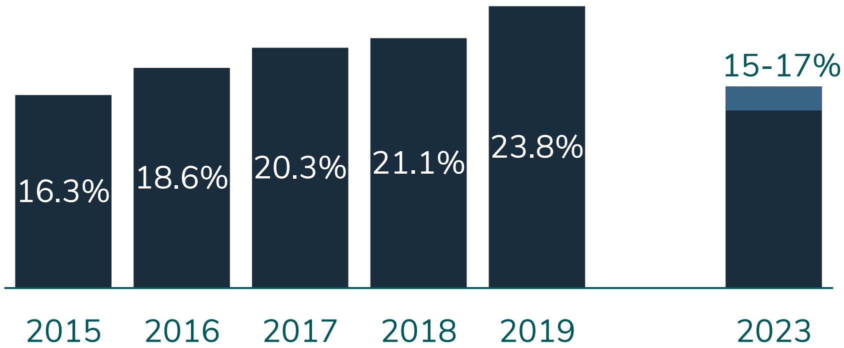
Delivering on our promise



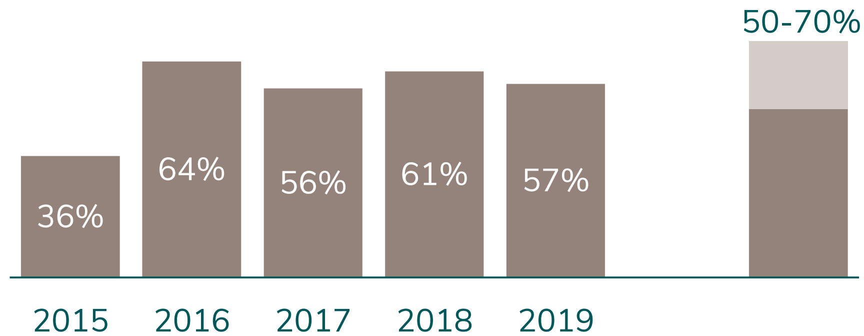
- Special capital return in December of €1.50 per share
- Total shareholder return since 2013: 2.1x
- In future, we will continue to optimise our capital base while leaving room for possible acquisitions. If possible, we will also consider paying out excess capital to shareholders, subject to approval by the regulator

Overview of 2023 financial group targets

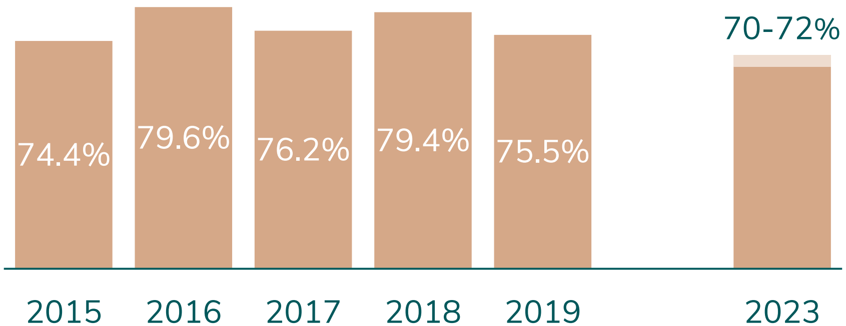
Common Equity Tier 1 ratio*
%



Dividend pay-out ratio**
%



Efficiency ratio
%



Return on Common Equity Tier 1**
%

* As of 2016 fully loaded; 2015 phase-in
** Based on underlying net result attributable to shareholders

Q1 trading update 2020

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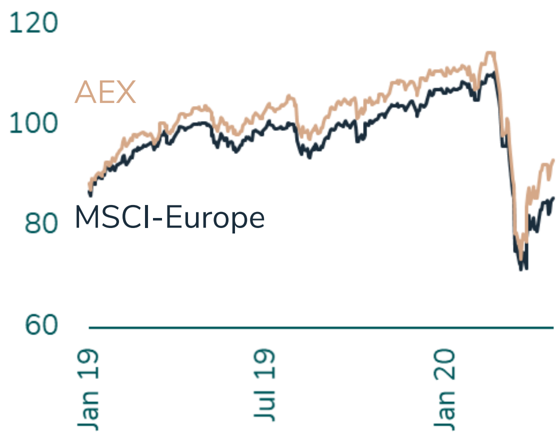
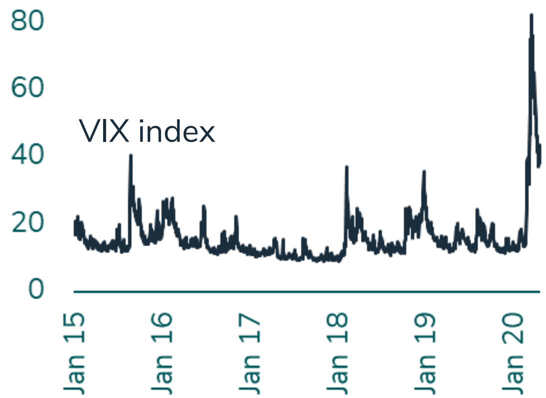
Exceptional market circumstances in Q1 2020

Challenging markets

- The coronavirus outbreak is having a major impact on the Dutch economy and on the financial sector
- It triggered a chain of events in the markets that has led to an increase in the volatility and illiquidity of these markets
- The deterioration in the economic outlook has led to an unprecedented monetary policy response from central banks and governments around the world
- The long-term impact of the coronavirus crisis on the economy and on our clients is still uncertain





The core of our wealth management model delivers to our clients

Strong AuM inflow

- Net inflow at Private Banking €0.5bn (Q1 2019: -€0.1bn)
- Net inflow at Asset Management €1.4bn (Q1 2019: -€0.2bn)
- We continued to provide proactive communication combined with tailored advice
- Healthy AuM pipeline for 2020

Stable client savings and loan portfolio

- Client savings stable at €9.5bn
- Loan portfolio increased by €0.2bn to €8.8bn
- Tailored solutions and products for our clients, for example payment holidays

Good Corporate Finance transactions

- Active in five public takeovers in three different countries
- Financial adviser to ADO Properties in its bid for Adler Real Estate in Germany
- Sole financial adviser to Reggeborgh in the public takeover of Koninklijke VolkerWessels
- Financial adviser in the sale and capital increase of TerraPay
- Co-manager in DBV Technologies' global offering of USD 154 million

Relatively low addition to loan losses

- Relatively low addition to loan losses of €2.4m, thanks to stable Dutch residential mortgages and run-off of Corporate Banking portfolio
- Dutch residential mortgages: 73% of the loan portfolio
- Corporate Banking portfolio: €0.3bn

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Our Q1 results

- **Net result -€10.5m (Q1 2019: €15.3m, excluding one-off sale proceeds)**
  - Decline driven by incidental losses due to market circumstances

- **15% increase in commission income compared with Q1 2019**
  - Increase in securities commission, thanks to higher average AuM compared with Q1 2019, also higher than Q4 2019
  - Transaction commission at Private Banking up to €4.9m (Q1 2019 €2.6m)
  - After a strong increase in 2019, annualised management fee down as result of market decline
  - Other commissions up thanks to higher deal flow at Merchant Banking

- **Interest income under continuous pressure**
  - Decrease in interest income, partly due to a one-off interest expense of €2.9m related to Kifid
  - Since 1 April 2020 we are charging negative interest on accounts with > €1.0m

- **Addition to loan loss provision relatively low at €2.4m**
  - Loan book relatively stable with 73% Dutch mortgages and continued run-off of Corporate Banking portfolio
  - IFRS 9 impact limited

- **Costs slightly higher compared with Q1 2019, in line with expectations**
  - As mentioned during the FY 2019 presentation, salary costs slightly up
  - Resolution contribution and Belgium Bank Tax are fully recognised in the first quarter
  - We have proactively initiated a series of additional cost saving measures

- **Incidental losses on our structured products activities and co-investments**
  - Due to the exceptional volatility and illiquidity of the markets, our structured products activities at Merchant Banking show losses of €21.9m
  - Losses on co-investments amount to €10.7m. We expect improvement of this position when markets recover

Further explanation on incidentals

Losses on structured products activities amount to €21.9m

- Structured products involve using company-issued debt with embedded derivates linked to equity indices
- The structured products cater to the need of our Private Banking clients offering an alternative instrument to diversify their portfolios to align risk and return in line with their wishes
- The underlying risks are being run on our books at Merchant Banking and we apply macro hedging with respect to these positions
- These hedges are effective under most market conditions
- Market dislocations in March resulted in a breach of the underlying correlations and caused ineffectiveness of the hedge
- Under normal circumstances and stress scenarios of previous years, the structured products portfolio doesn't show wide fluctuations in valuation

Losses on co-investments amount to €10.7m

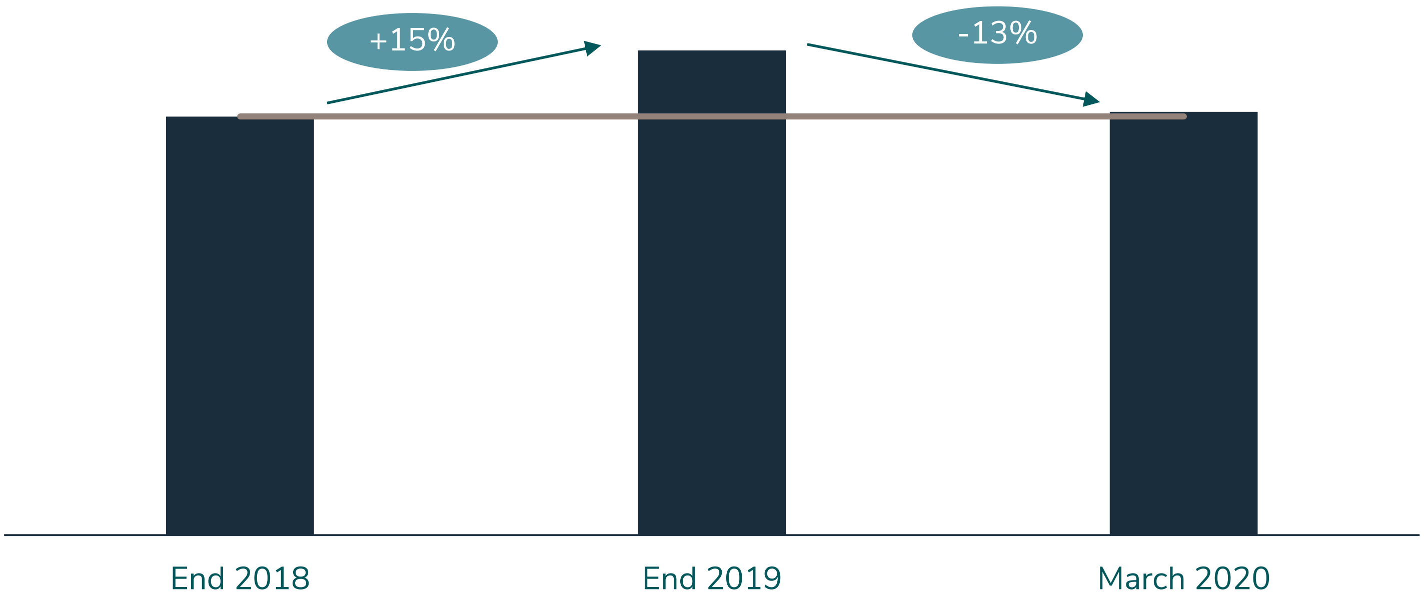
- We keep positions in our own funds to invest together with our clients and to provide seed capital for new funds
- The book value of these positions amounts to €111m as per end of March 2020
- These investments are partially hedged
- The gains and losses on the position are shown in the line item "Income from securities and associates". The gains and losses on the hedges are shown in the line item "Result on financial transactions"
- When markets go up, we expect better results from this portfolio

Well positioned under difficult circumstances

State of business	• Sentiment among clients still good • Asset Management won two new mandates, which will start in the course of 2020 • Evi welcomed c. 6,600 clients with over €150m in AuM from the partnership agreement with a.s.r. bank • Annualised recurring management fee back to early 2019 levels
Package of cost measures	• Initiated a whole string of cost measures to compensate for materially lower projected revenues • Measures include reducing labour costs and costs related to IT projects • Additional measures are under consideration and strict cost management will be applied
Strong buffers and stable loan book	• Strong CET 1 ratio of 22.8% (end 2019: 23.8%), • Strong liquidity buffer and LCR ratio of 151.6% (end 2019: 156.9%) • Stable loan book with mostly Dutch mortgages (€6.5bn vs €8.9bn total loan portfolio) • Run-off of Corporate Banking loan portfolio to €0.3bn
Key figures loan book	• As per the end of March, we are seeing limited coronavirus impact in the shape of increasing arrears and requests for suspension of repayments or interest • We have very limited exposure to corona-impacted sectors such as leisure, travel, retail and energy • We have assisted some of our Other Private Banking Loan clients with (relatively limited) additional financing • Around €0.5bn of loans are related to non-residential real estate, of which only 14% in the retail sector

Annualised recurring management fee back to early 2019 levels

Development annualised recurring management fees



- As result of the significant market decline in Q1 2020, the impact on our annualised recurring management fee is estimated at -13%; this brings us back to levels comparable with early 2019
- As a rule of thumb, our consolidated recurring management fee is slightly over 50% related to equities and 7% is fixed. The remainder is linked to other asset classes (predominantly fixed income and real estate)
- We note that in April 2020 equity markets have recovered approximately 1/3rd of the Q1 decline, resulting in an improvement of our management fees by approximately 3-5%

Strong capital position

Common Equity Tier 1 ratio

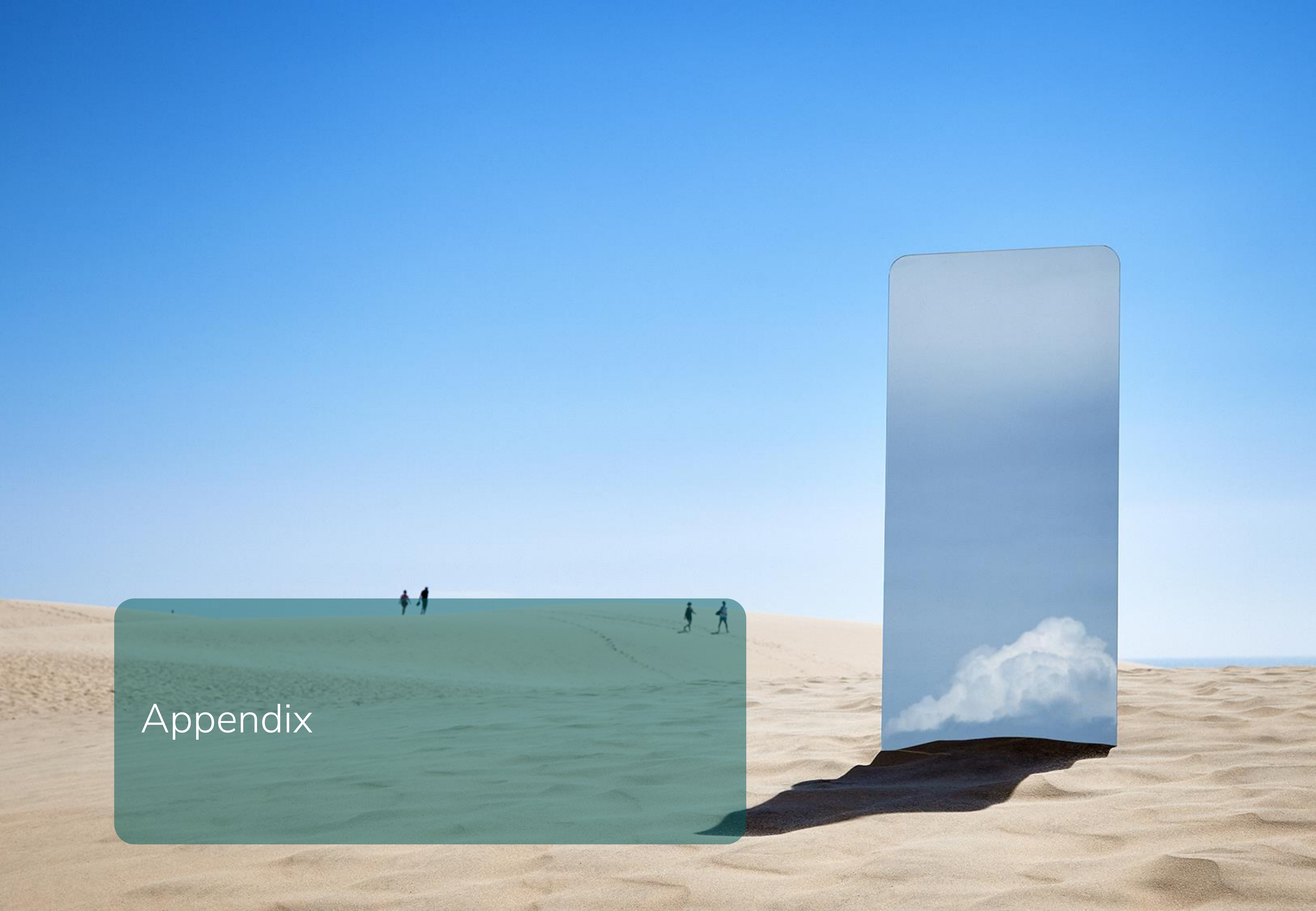
- A strong CET 1 ratio of 22.8% (end 2019: 23.8%), with a 2023 target of 15–17%
- The capital ratio decreased due to the first quarter loss, higher RWA and other effects
- Compared with the midpoint of our target range, the excess capital amounts to €290 million at this point

Floor for residential mortgages postponed

- In March 2020, the Dutch Central Bank announced the postponement of the introduction of the floor for residential mortgage risk weights (scheduled for autumn of 2020)
- As indicated before, the introduction of the floor would have led to a 15% RWA increase with an impact on the CET 1 ratio of around 300bp

Payment of 2019 dividend postponed

- The proposal to adopt the 2019 dividend will be put on the agenda for the annual general meeting 2020
- Dividend can be paid to our shareholders as soon as circumstances related to the coronavirus (Covid-19) allow and so long as we remain in compliance with our stated capital ratio targets. Payment will not be earlier than 1 October 2020


Appendix

Key figures 2019 by segment

€ m	Private Banking	Evi	Asset Management	Merchant Banking	Other	**Total**
Commission income	130.1	5.1	101.7	52.2	1.2	290.4
Interest income	154.0	3.2	0.1	-0.1	18.1	175.3
Other income	1.2	-	-0.7	2.6	40.0	43.1
Income from operating activities	**285.3**	**8.2**	**101.1**	**54.7**	**59.3**	**508.7**
Operating expenses	-219.1	-11.1	-79.6	-44.4	-29.8	-384.1
Gross result	**66.2**	**-2.9**	**21.5**	**10.4**	**29.5**	**124.7**
Impairments	11.2	-	-	-	-34.0	-22.9
Operating profit before tax of non-strategic investments	-	-	-	-	37.8	37.8
Operating profit before one-off charges and tax	**77.4**	**-2.9**	**21.5**	**10.4**	**33.2**	**139.6**
Strategic investment programme	-11.1	-	-	-	-	-11.1
Amortisation of intangible assets arising from acquisitions	-4.7	-	-0.8	-	-0.8	-6.2
Restructuring charges	-2.3	-	0.1	-	-0.6	-2.8
Operating profit before tax	**59.3**	**-2.9**	**20.8**	**10.4**	**31.9**	**119.5**
Income tax	-15.3	0.8	-5.6	-2.9	1.9	-21.1
Net profit	**44.0**	**-2.1**	**15.2**	**7.5**	**33.8**	**98.4**
Underlying net result	**54.0**	**-2.1**	**15.1**	**7.5**	**34.3**	**108.8**
FTE 2019	655	23	264	127	491	1,560

As of 2019, Corporate Banking activities are integrated into our Private Banking segment

Overview net result Q1 2020

€ m	Q1-2020	Q1-2019*	% change
Commission	78.3	68.3	15%
Interest	37.0	43.5	-15%
Other income	-26.9	8.4	-
Income from operating activities	**88.3**	**120.2**	**-27%**
Operating expenses	-99.3	-95.9	4%
Gross result	**-10.9**	**24.4**	**-**
Loan loss provision	-2.4	0.4	-
Other impairments	-0.2	0.7	-
Operating profit before tax of non-strategic investments	0.4	0.2	74%
Operating profit before special items and tax	**-13.2**	**25.6**	**-**
Strategic investment programme	0.0	-5.4	-
Amortisation of intangible assets arising from acquisitions	-1.6	-1.6	0%
Operating profit before tax	**-14.7**	**18.6**	**-**
Income tax	4.3	-3.3	-
Net profit	**-10.5**	**15.3**	**-**
Efficiency ratio (%)	112.4%	79.7%	

* Result for 2019 has been normalised for the realised book profits on the stakes in AIO II and VLC & Partners.

Financial and non-financial KPIs

Theme	KPI	Target	2019	Score 2019	Score 2018
Financial and risk management	1. CET 1 ratio	15-17%		23.8%	21.1%
	2. Return on equity (CET 1)	10-12%		10.5%	9.8%
	3. Efficiency ratio	70-72%		75.5%	79.4%
Ethics and integrity	4. Percentage of employees that feel the responsibility to act and behave ethically	> industry average: 81%		77%	n/a*
Client relations	5. Net Promotor Score (NPS):				
	a. Private Banking	10		23	2
	b. Evi	10		10	-20
	c. Asset Management	20		31	44**
Responsibility and sustainability	6. Private Banking: AuM invested in sustainable and/or impact investment wealth management solutions	> last year		2019: €2,046m +€728m	2018: €1,318m +€180m
	7. Engaging with companies in which our funds invest	80-100 engagements		84 engagements	91 engagements
	8. Asset Management: increase in the percentage of (internal and external) fund managers on our approved list that are scored on their overall sustainability profile	> last year		2019: 98%	2018: 37%
	9. Decrease in carbon emissions:				
	a. Direct emissions of our own organisation	-2.5%/FTE per year		-5.6%	-8.1%
	b. Indirect emissions via our balance sheet (mortgage portfolio)	CO_2/EUR < last year		-2.0%	-11.3%***
Employees	10. Employee engagement score	> 80%		82%	81%**
	11a. Employer Net Promotor Score (eNPS)****	> 10	n/a	n/a	n/a
	11b. Employees that recommend VLK as a good place to work	> 80%		83%	82%**
	12. Gender balance in management positions	> 30% female and > 30% male		21% female 79 % male	20% female 80% male
Preservation and creation of wealth	13. Private Banking: 3-year relative performance of discretionary management mandates	> benchmark		-0.4%	-0.1%
	14. Evi: 3-year relative performance of discretionary management mandates	> benchmark		-0.9%	-0.4%
	15. Asset Management: average Morningstar rating of investment strategies (institutional share class)	> 3.5		3.9	4.0

- This set of KPIs demonstrates our belief in value creation for the long term. It reflects both the interests of our stakeholders and our ambitions as a wealth manager
- In 2019 the KPI set is updated based on our new materiality matrix and as of 2020 the new KPI set will be reported

* An employee engagement survey is conducted once every two years. In 2017 these questions were not included
** Measured once every two years, score for 2017
*** A method of data cleaning has been applied retroactively to ensure that figures are comparable. This led to an adjustment of the 2018 score
**** In 2019, no official eNPS was measured. Instead, the employee engagement survey included a comparable question. Please refer to KPI 11b

High scores on external ESG ratings

SUSTAINALYTICS
1st
in our peer group of medium-sized banks

FORUM ETHIBEL
Sustainability certificates
on responsible investment policy and balance sheet screening

Transparantiebenchmark:
10th
place in league table of 250 entrants

CDP DISCLOSURE INSIGHT ACTION
B rating
assessed by Carbon Disclosure Project

ISS-oekom
C+ rating
top 5 out of 80 financials and asset managers

PRI Principles for Responsible Investment
A and A+ score
For Kempen's responsible investment policy and process

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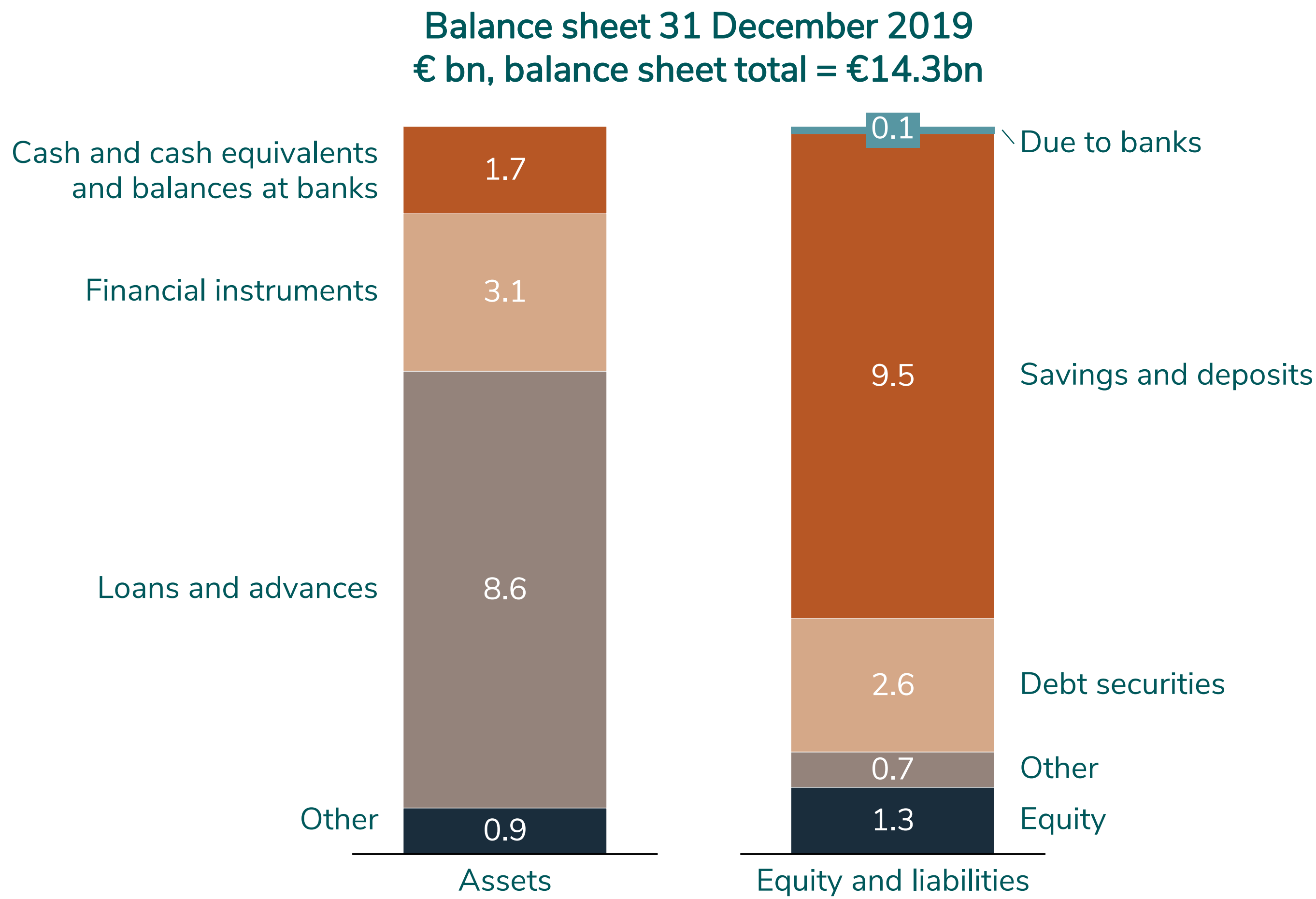
Balance sheet shows strong capital and funding position



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Executive Board

Personal details of members of the Executive Board

Karl Guha
(1964)
Chairman

Appointed
2 January 2013

Background
1989 – ABN AMRO: positions in Structured Finance, Treasury, Capital Management, Investor Relations, Risk Management and Asset & Liability Management
2009 – UniCredit Banking Group: CRO and member of the executive management committee, and Member of supervisory boards of Bank Austria, HVB in Germany and Zao Bank in Russia

Constant Korthout
(1962)
CFO/CRO

Appointed
27 October 2010

Background
1985 – ABN AMRO: management trainee, senior account manager corporate clients
1990 – KPMG Management Consultant
1992 – Robeco: Group Controller, CFO and member of the executive board of Weiss, Peck & Greer in New York, and Corporate Development director
2002 – Robeco: CFO, including Risk Management, Treasury and Corporate Development

Arjan Huisman
(1971)
COO

Appointed
6 May 2010

Background
1995 – Various consulting positions within BCG Amsterdam and Boston offices, with a strong focus on financial services
2004 – Partner, Managing Director and Head of BCG Prague office
2008 – Partner and Managing Director of BCG Amsterdam office

Richard Bruens
(1967)
Private Banking

Appointed
15 May 2014

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

Asset Management

Leonne van der Sar
(1969)
Merchant Banking

Appointed
1 August 2017

Background
1994 – ABN AMRO: Various positions in Investment Banking
1998 – ABN AMRO Rothschild: Various positions in Investment Banking and Equity Capital Markets
2004 – ABN AMRO Rothschild: Managing Director and Head of ABN AMRO Rothschild Netherlands office
2006 – ABN AMRO: Executive Director Corporate Development
2008 – Several interim management assignments in the financial sector
2014 – Van Lanschot Kempen: Head of Strategy & Corporate Development

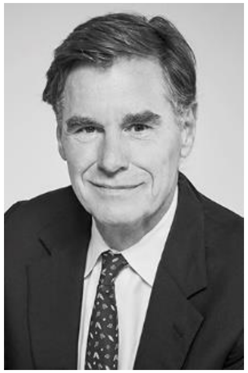
Supervisory Board

Personal details of members of the Supervisory Board*

Willy Duron
(1945)
Chairman

Chairman board of directors Windvision

Previous positions held
Chairman of KBC Group



Manfred Schepers
(1960)
Vice-Chairman

Member of the supervisory board of NWB Bank

Previous positions held
Vice President & CFO European Bank for Reconstruction and Development

Jeanine Helthuis
(1962)

Managing Director PC Uitvaart

Previous positions held
Chair of Monuta Holding/Monuta Verzekeringen
Member board of directors Fortis Bank Nederland

Bernadette Langius
(1960)

Member of the Supervisory Board of IBM

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

Lex van Overmeire
(1956)

Chairman of the Audit Advisory Committee CIZ

Previous positions held
Audit partner EY Accountants LLP

Maarten Muller
(1954)

Chairman at Stichting Continuïteit TomTom

Previous positions held
Partner Allen & Overy LLP

Frans Blom
(1962)

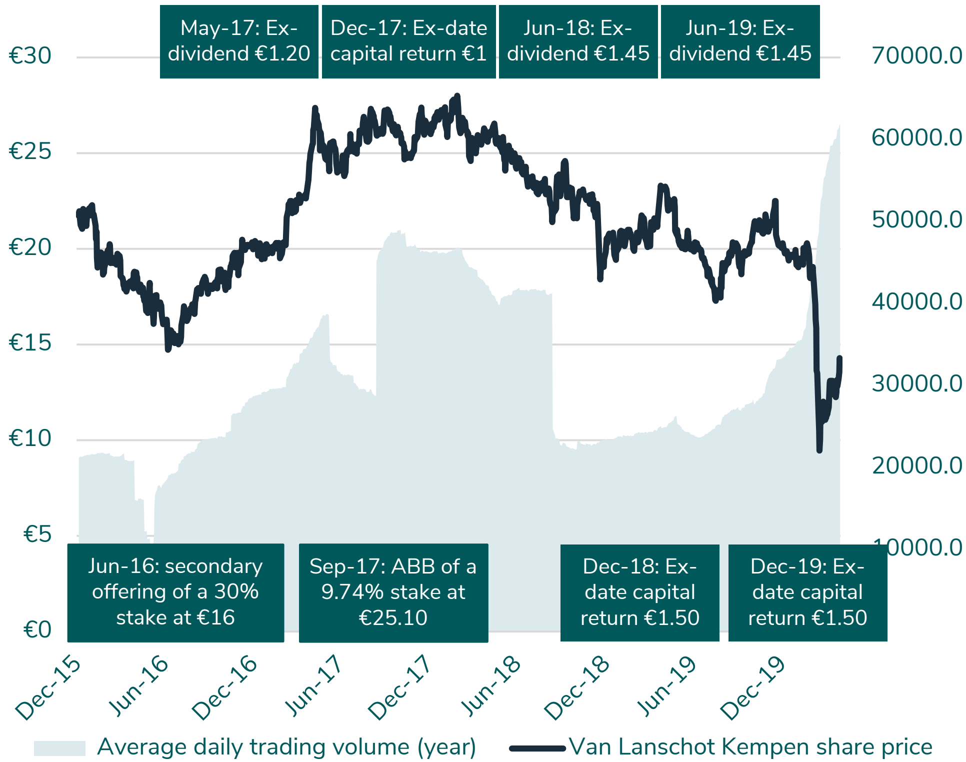
Advisor Boston Consulting Group The Netherlands

Previous positions held
Chairman Boston Consulting Group The Netherlands

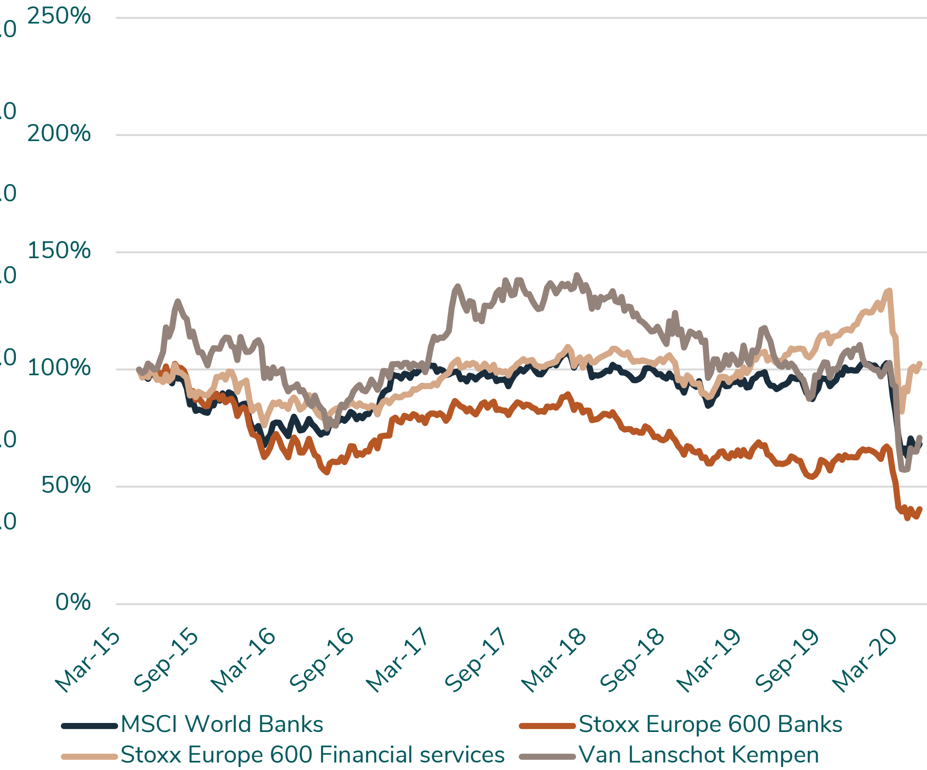
* More information about the Supervisory Board members can be found on vanlanschotkempen.com/management-supervision

Van Lanschot Kempen shares

Development of share price and trading volume



Movements in Van Lanschot Kempen's share price compared with industry indices



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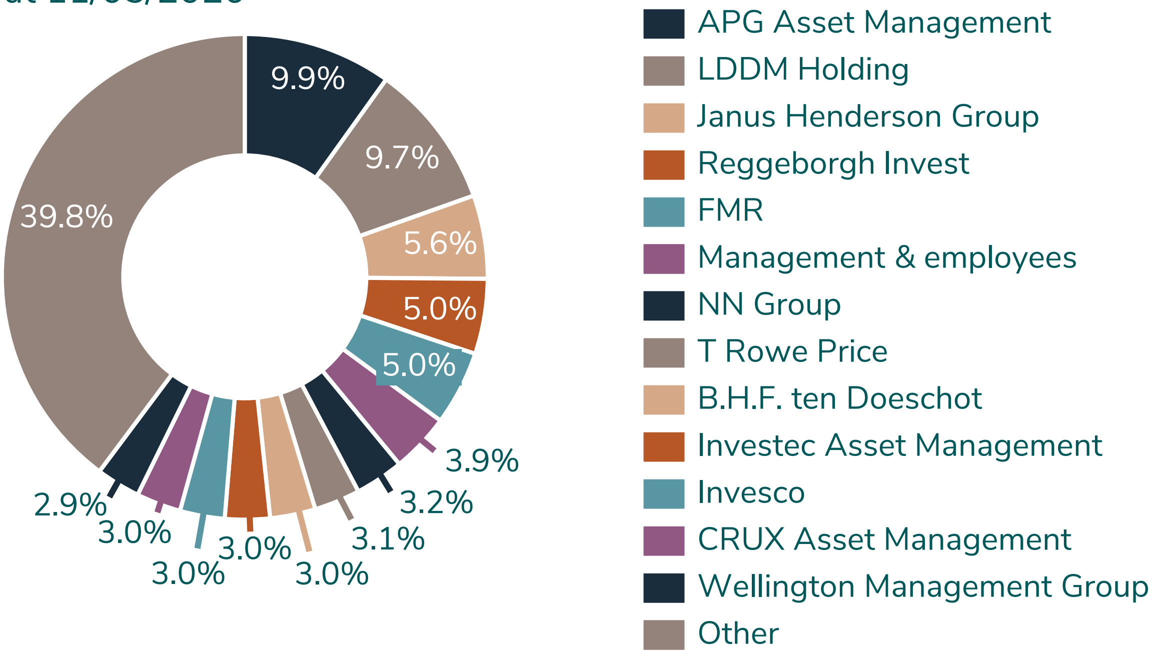
Diversified shareholder base

Van Lanschot Kempen's shareholder base
at 11/05/2020



Pursuant to Chapter 5.3 of the Dutch Financial Supervision Act, the disclosures in the chart have been entered in the Register of Substantial Holdings as maintained by the Dutch Authority for the Financial Markets. The percentages reflect the number of shares or depositary receipts on the register on the disclosure dates and our current number of outstanding shares.

Disclaimer

Disclaimer and cautionary note on forward-looking statements
This document may contain forward-looking statements on future events and developments. These forward-looking statements are based on the current insights, information and assumptions of Van Lanschot Kempen's management about known and unknown risks, developments and uncertainties. Forward-looking statements do not relate strictly to historical or current facts and are subject to such risks, developments and uncertainties which by their very nature fall outside the control of Van Lanschot Kempen and its management.

Actual results, performances and circumstances may differ considerably from these forward-looking statements as a result of risks, developments and uncertainties relating to, but not limited to, (a) estimates of income growth, (b) costs, (c) the macroeconomic and business climate, (d) political and market trends, (e) interest rates and currency exchange rates, (f) behaviour of clients, competitors, investors and counterparties, (g) the implementation of Van Lanschot Kempen's strategy, (h) actions taken by supervisory and regulatory authorities and private entities, (i) changes in law and taxation, (j) changes in ownership that could affect the future availability of capital, and (k) changes in credit ratings.

Van Lanschot Kempen cautions that forward-looking statements are only valid on the specific dates on which they are expressed, and accepts no responsibility or obligation to revise or update any information, whether as a result of new information or for any other reason.

Van Lanschot Kempen's annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU"). In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2018 Van Lanschot Kempen consolidated annual accounts.

The financial data in this document have not been audited, unless specifically stated otherwise. Small differences in tables may be the result of rounding.

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