

Investor presentation

June 2021



**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, wholesale & institutional and corporate clients
- Tailored, personal and professional service
- Uniform way of servicing our client segments
- Strong track record in transformation processes and de-risking of the company
- Strong balance sheet and attractive capital strategy

Solid performance on all key financials

	2020	2019
• Net result	€49.8m	€80.2m*
• CET 1 ratio	24.3%	23.8%
• Total capital ratio	27.4%	26.9%
• Client assets	€115.0bn	€102.0bn
• AuM	€99.0bn	€87.7bn
• Loan book (excluding provisions)	€8.4bn	€8.7bn

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
- Achieve our sustainability ambitions

2025 financial targets

	2020	Target 2025
• Common Equity Tier 1 ratio	24.3%	15 - 17%
• Return on CET1	4.4%	10 - 12%
• Efficiency ratio	85.7%	70 - 72%
• Dividend pay-out	65%	50 - 70%**

*Adjusted for the sales of our stakes in AIO II and VLC & Partners, and goodwill impairments

**Of underlying net result attributable to shareholders

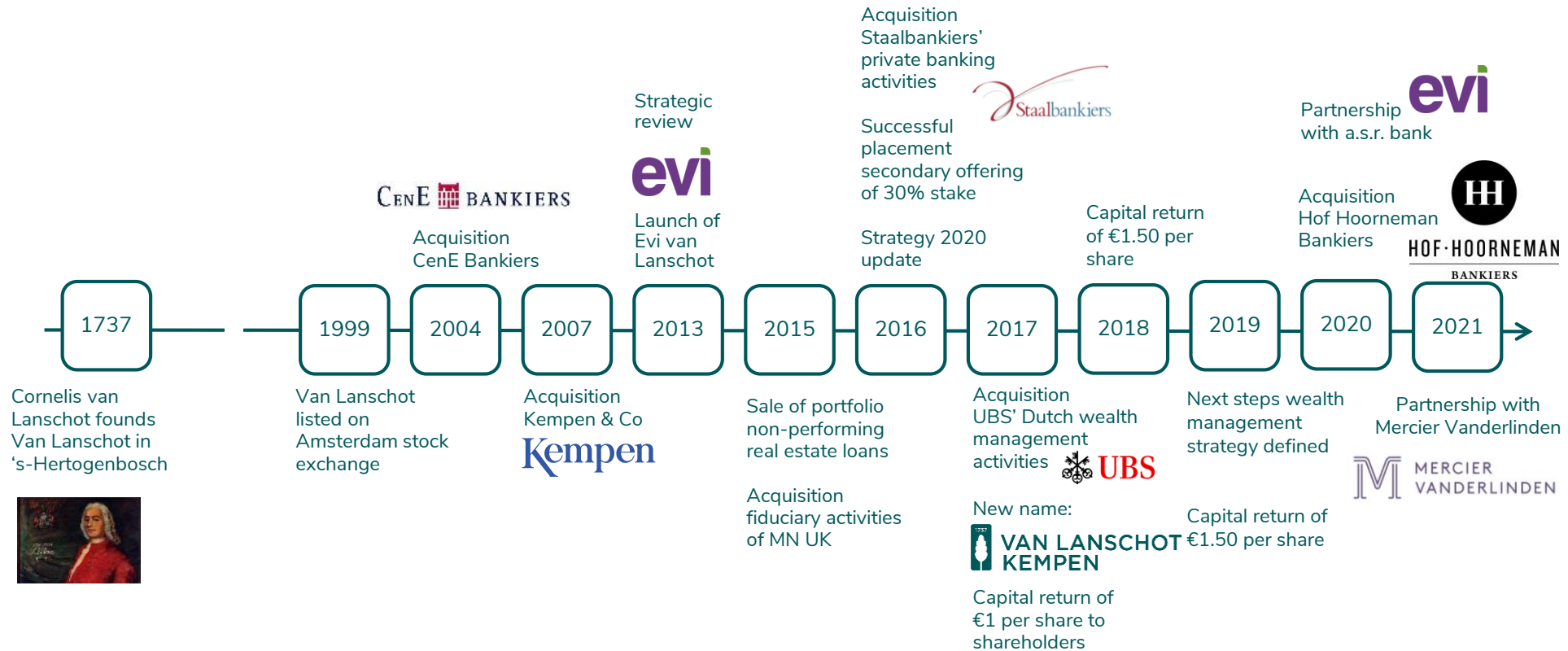


Van Lanschot Kempen
is a well-capitalised,
profitable, independent
wealth manager

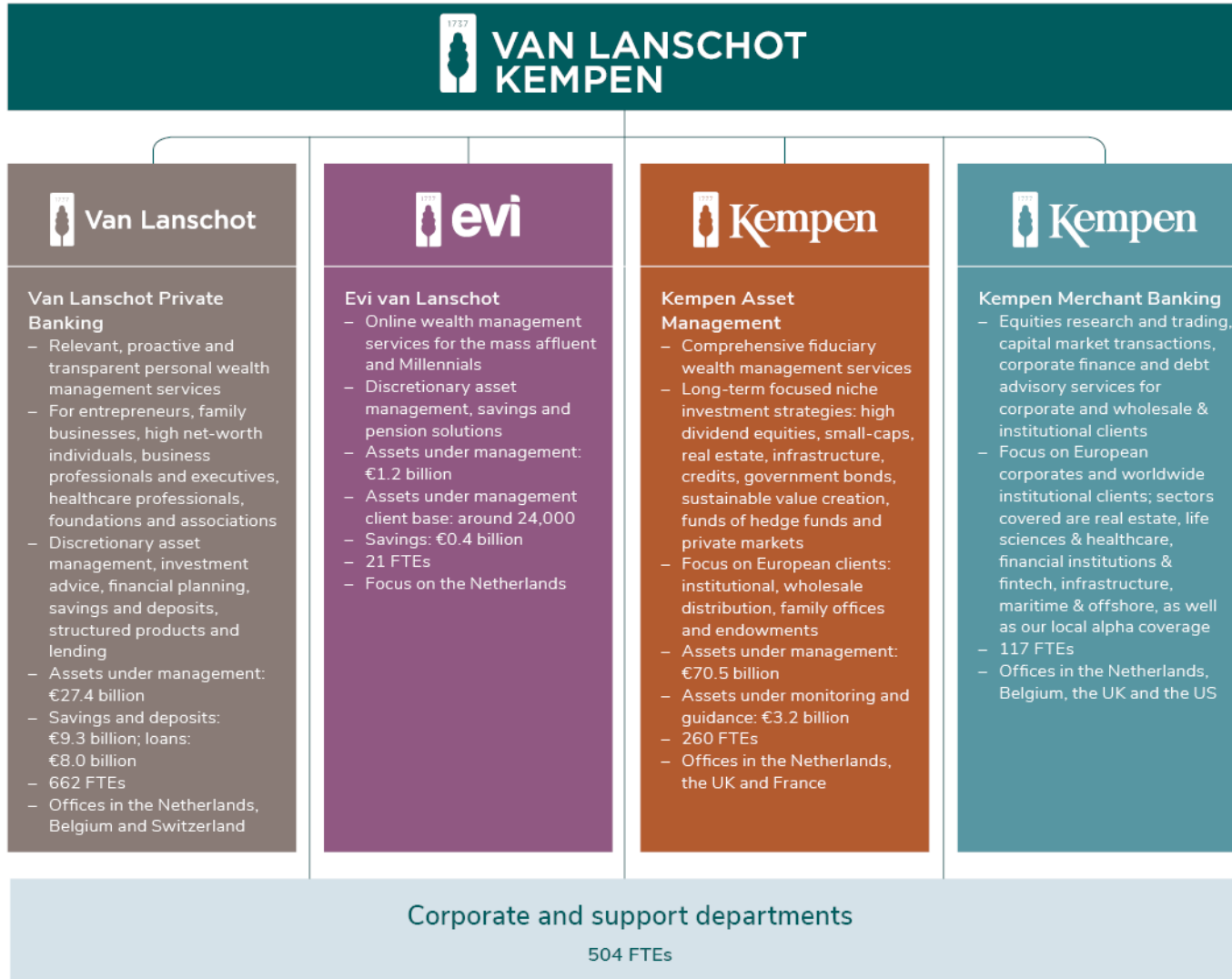


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Van Lanschot Kempen's rich history reaches back over 280 years



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



We have defined five strategic pillars

Accelerate growth – organically and inorganically

- Pursue a solutions-led approach, building on client needs
- Consider acquisitions in existing and contiguous markets, focusing on opportunities that support our positioning as a specialist player while keeping a balanced asset mix

Act as one to leverage our full potential

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

Advance through digitalisation and advanced analytics

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

Attract, develop and retain 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

Achieve our sustainability ambitions

- Move, together with our clients, from responsible investing towards sustainable investing
- Create sustainable value for our people, clients, shareholders and society
- Enrich our value creation profile in climate and energy transition, health and well-being and smart and circular economy



Our progress as a leading wealth manager in 2020



- Achieved 50% increase in sustainable and impact investing assets within Private Banking
- Introduced a climate policy with 2025 and 2030 targets to be a net-zero investor by 2050
- Took the first steps in quantifying our non-financial impact



Moving from a business line-driven organisation to a function-based structure

Former business line-driven organisation



New function-based structure



We adjusted our organisational structure by shifting from a business line-driven organisation to a function-based structure - reflecting our integrated wealth management profile. This means that our reporting is also by client group from 2021, these being Private Clients (this includes Evi), Wholesale & Institutional Clients, Merchant Banking Clients, and Other.

- **Client Management & Origination:** integrates all sales and related disciplines that will work closely together to ensure optimal service and client experience for all clients
- **Investment Strategies & Solutions:** creates and maintains investment solutions that optimally fit our client needs
- **Digital, Advanced Analytics & Technology:** streamlines and synchronises expertise to accelerate our IT change agenda and achieve maximum efficiency
- **Operations:** unites all operational support departments to ensure optimum service for clients, maximum efficiency and high client satisfaction
- **Corporate Centre:** houses our support and control functions



Van Lanschot Kempen and Mercier Vanderlinden join forces to become a leading wealth manager in Belgium

- Van Lanschot Kempen acquires a 70% interest in Mercier Vanderlinden, to be gradually increased to 100% by the end of 2025
- Mercier Vanderlinden is a specialist wealth manager in Belgium with approximately €3.4bn in assets under management, three in-house investment funds and three offices
- Belgium is the second home market for Van Lanschot Kempen with approximately €5.0bn in client assets and 11 offices
- The partnership leads to approximately €8.4bn in combined client assets in Belgium and will enable future growth
- Expected impact on CET 1 ratio of approximately 4% points
- Accelerate growth – organically and inorganically – is one of our five strategic pillars
- Van Lanschot Kempen has a proven track record of organic and inorganic growth



Acquisition of Hof Hoorneman Bankiers and partnership with a.s.r. bank



HOF · HOORNEMAN
BANKIERS

€2.0bn client assets
of which €1.0bn AuM



Announcement of
collaboration with
a.s.r. bank

Announcement of
acquisition of Hof
Hoorneman Bankiers

Successfully completed
acquisition

All clients on
Van Lanschot Kempen
platform

Fund migration

Evi integrates
a.s.r. bank clients



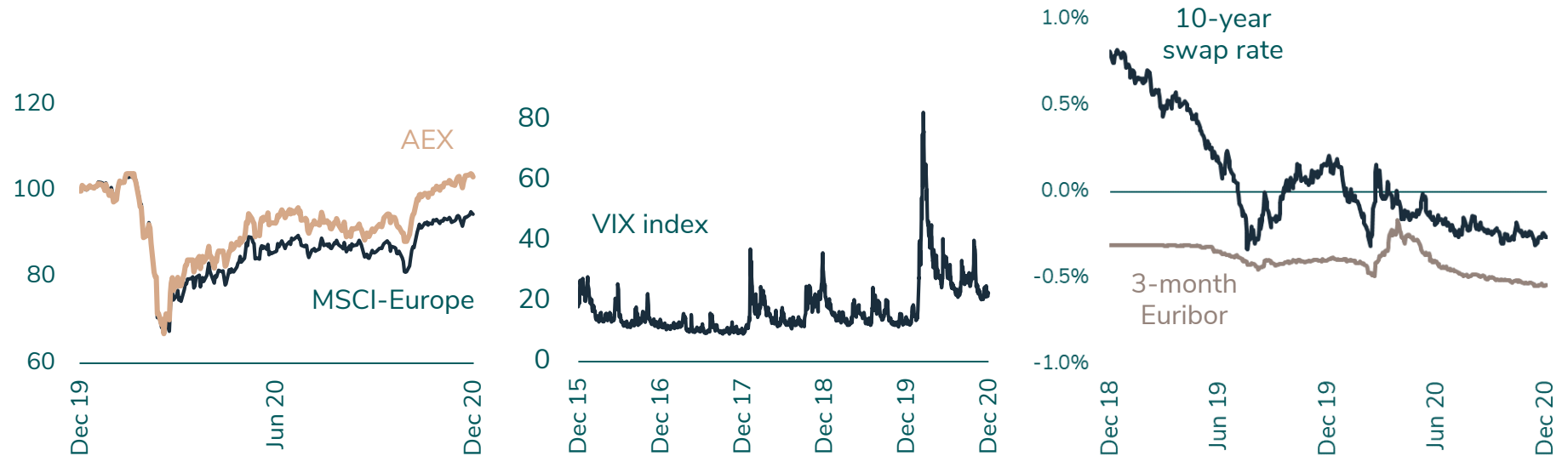
€157m AuM
~7,000 clients

2020 annual results



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Exceptional market circumstances in 2020



- Covid-19 caused major turmoil in the stock markets in March 2020, and price falls up to 35%. However, markets recovered exceptionally strongly. Positive news on vaccines further propelled recovery.
- 10-year swap rate was slightly above 0.0% until the pandemic took off worldwide. Central bank monetary stimulus then led once again to declining (below zero) interest rates.

Good overall performance



Net result €49.8m (2019: €80.2m*)
Underlying net result €51.0m
(2019: €90.5m*)

Commission income €296.4m (+2%)
Interest income €152.1m (-13%)



Operating expenses
€371.8m (-3%)

Efficiency ratio 85.7%
(2019: 78.1%*)



Client assets €115.0bn (+13%)
AuM €99.0bn (+13%)

AuM net inflow €6.9bn
Record net inflow of €1.4bn
AuM and €0.6bn savings and
deposits at Private Banking



Strong capital ratios
CET 1 ratio rises to 24.3%
(2019: 23.8%)

Dividend per share €0.70

*Adjusted for the sales of our stakes in AIO II and VLC & Partners, and goodwill impairments

Overview net result

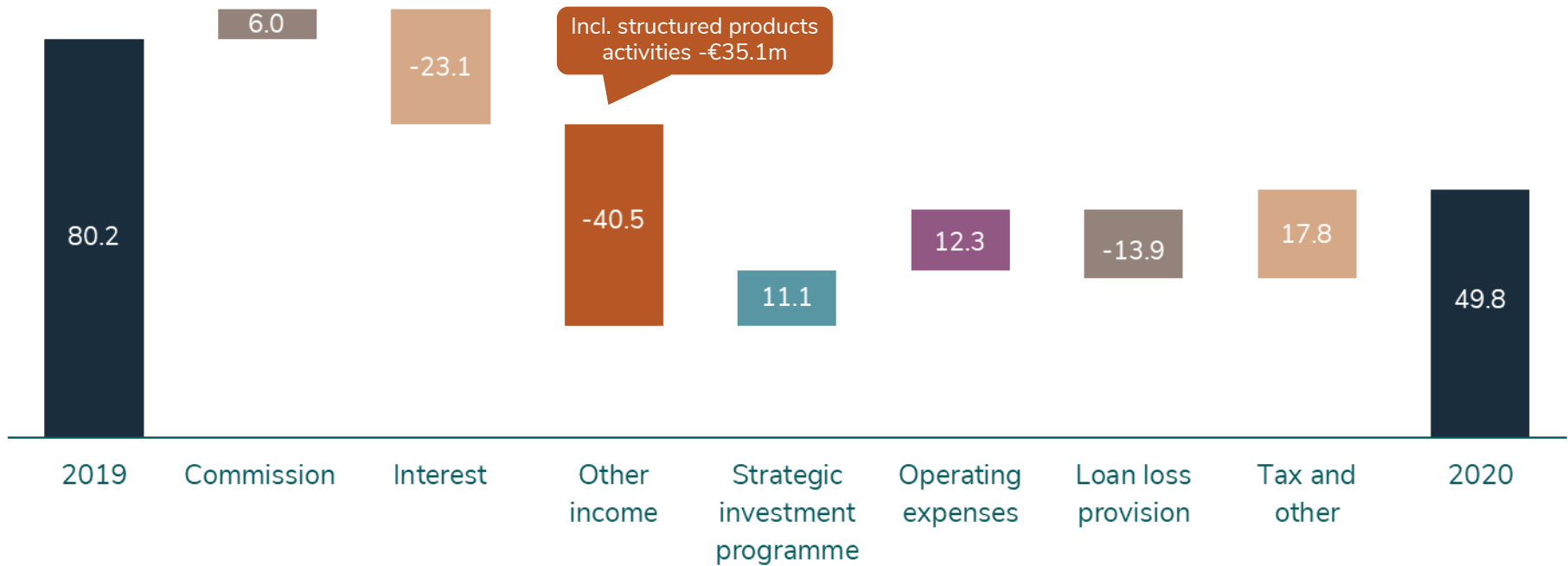
€ m	2020	2019 normalised**	2019
Commission	296.4	290.4	290.4
Interest	152.1	175.3	175.3
Other income	-14.5	25.9	43.1
Income from operating activities	434.0	491.6	508.7
Operating expenses	-371.8	-384.1	-384.1
Gross result	62.2	107.5	124.7
Loan loss provision	-1.9	12.1	12.1
Other impairments	0.0	0.0	-34.9
Operating profit before tax of non-strategic investments	1.7	1.8	37.8
Operating profit before special items and tax	62.0	121.3	139.6
Strategic investment programme	-	-11.1	-11.1
Amortisation of intangible assets arising from acquisitions	-6.2	-6.2	-6.2
Restructuring charges	-1.6	-2.8	-2.8
Operating profit before tax	54.2	101.3	119.5
Income tax	-4.4	-21.1	-21.1
Net profit	49.8	80.2	98.4
Underlying net result*	51.0	90.5	108.8
Efficiency ratio (%)	85.7%	78.1%	75.5%

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

** Normalised 2019 is used when referred to previous year in this presentation

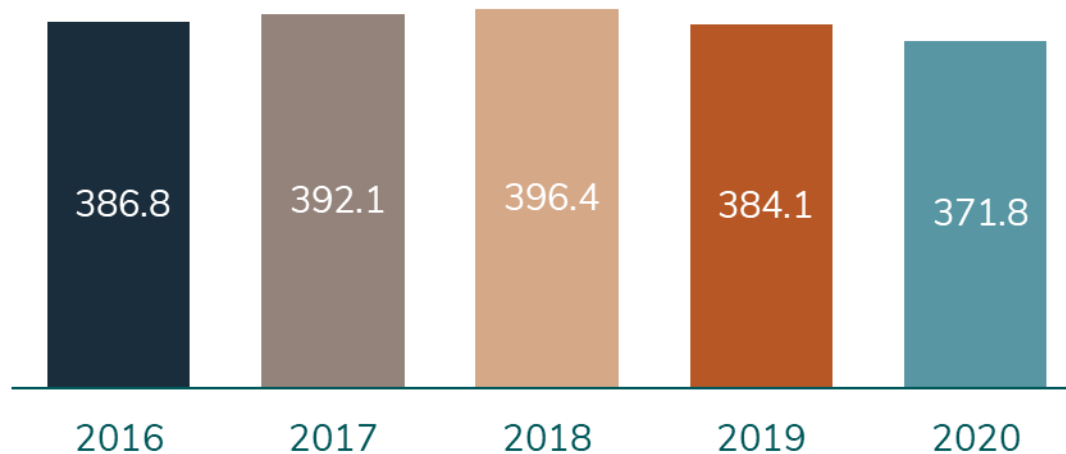
Net result at €49.8m

Key drivers of net result € m



Stable cost base – cost-saving measures were successful in 2020

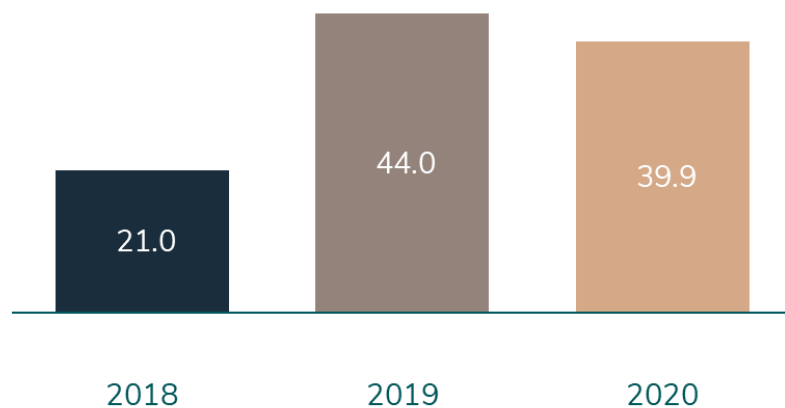
Operating expenses
€ m



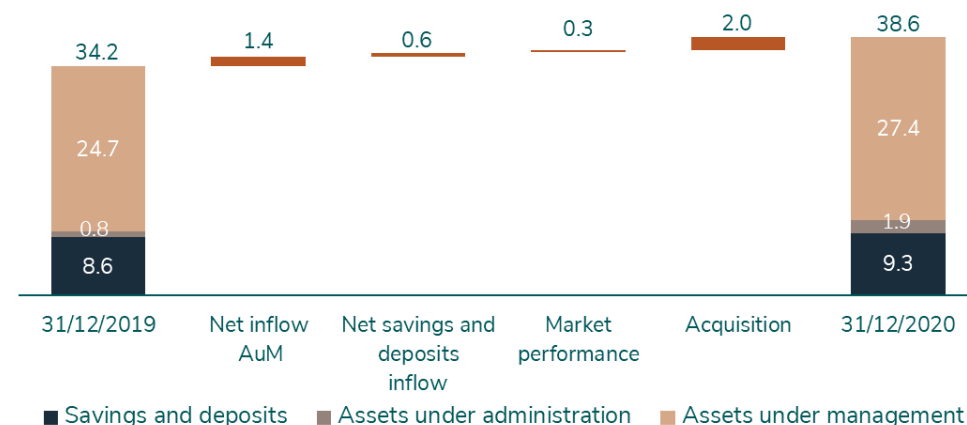
- Cost level has been stable and well under control in the past five years
- Strategic investment programme concluded in 2019, running costs absorbed in 2020
- Cost-saving measures as response to the pandemic decreased costs by €12.3m
- Although some savings are structural, costs in 2021 are expected to rise as a result of the acquisition of Hof Hoorneman Bankiers and because of the non-structural character of some 2020 savings

Private Banking client assets rose 13% to €38.6bn

Net result Private Banking
€ m



Private Banking client assets*
€ bn

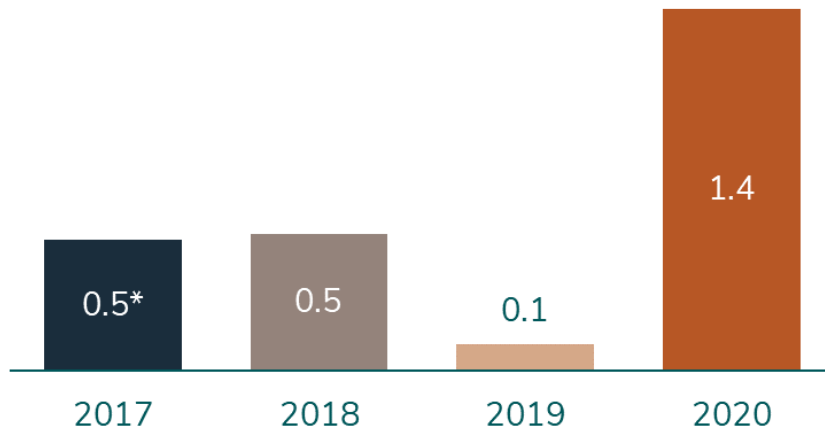


- Net result declined to €39.9m (2019: €44.0m) due to lower interest income and an addition to loan loss provisions instead of the release in 2019
- Record net inflow of €1.4bn, further extending the positive trend of the last years
- Acquisition of Hof Hoorneman Bankiers led to another €2.0bn increase in client assets
- AuM breaks down into 55% discretionary management and 45% non-discretionary management

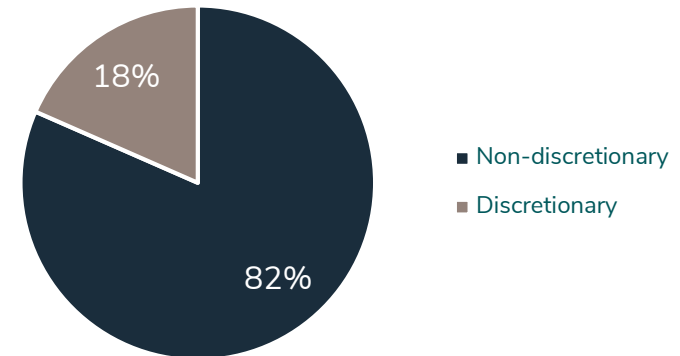
* Reclassification of €0.3bn of savings from Private Banking to Other as per 1/1/2020. The comparative figures have been adjusted accordingly.

Record net inflow of €1.4bn at Private Banking

Net AuM inflow per year
€ bn



Net AuM inflow per proposition

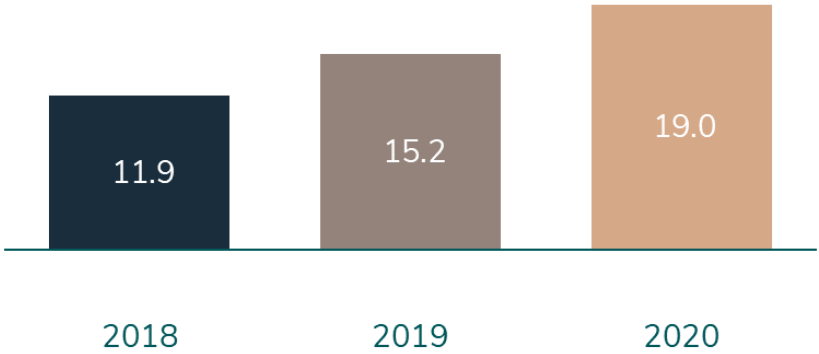


- We believe record net inflow is the result of our unique advisory proposition, our expert bankers and our differentiated offering for entrepreneurs, as well as favourable circumstances for investing
- Belgium shows strong inflow in discretionary management
- Relevant, omni-channel service enabled us to continue our level of personalised service despite Covid-19

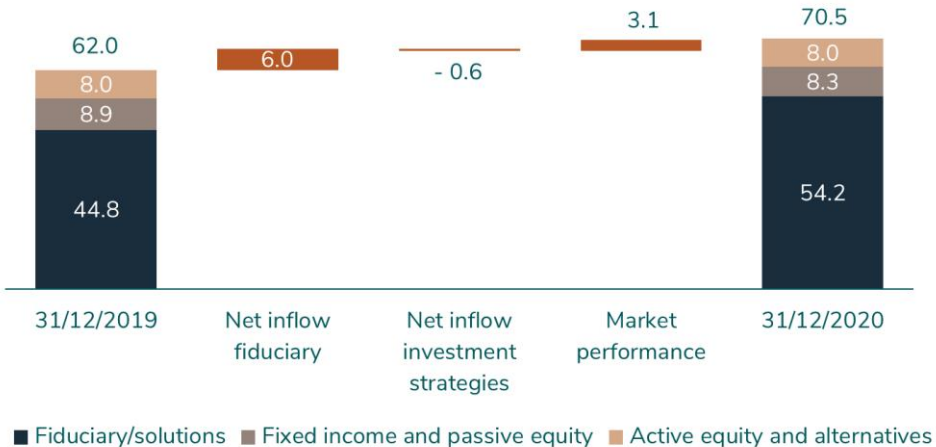
* Excluding former Staalbankiers and UBS clients

Strong net result at Asset Management: €19.0m

Net result Asset Management
€ m



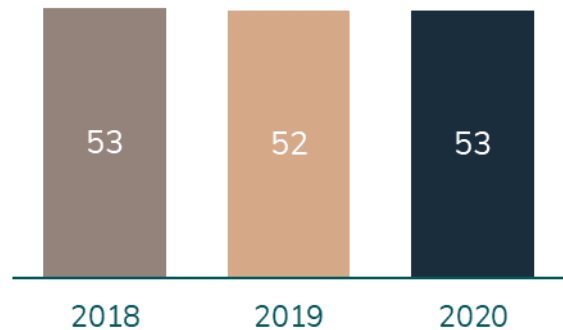
AuM Asset Management
€ bn



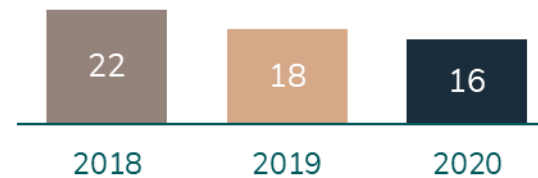
- Net result rose to €19.0m (2019: €15.2m) thanks to higher commission income and lower operating expenses
- Net inflow is the result of some larger mandates choosing fiduciary management
- Investment strategies saw an outflow of €0.6bn, mainly in credit strategies and High Dividend Equity Fund
- Robust inflow into the Sustainable Value Creation Fund and Global Small Cap Fund

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

AuM margin – Private Banking
bps



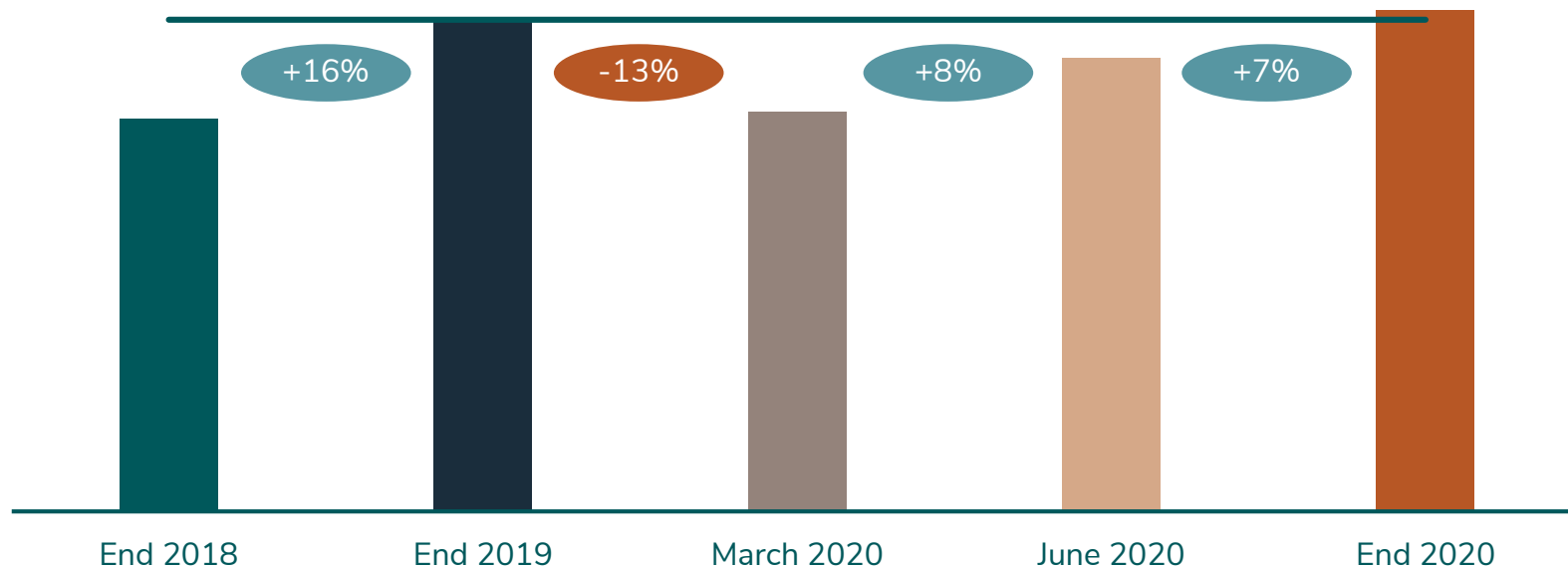
AuM margin – Asset Management
bps



- Private Banking's AuM margin remained stable in 2020, despite margin pressure in the market
- Positive effect of transaction fee income on Private Banking's AuM margin
- Margin pressure at Asset Management partly reflects AuM composition as inflow took place in fiduciary management

Annualised recurring management fees show recovery

Annualised recurring management fees



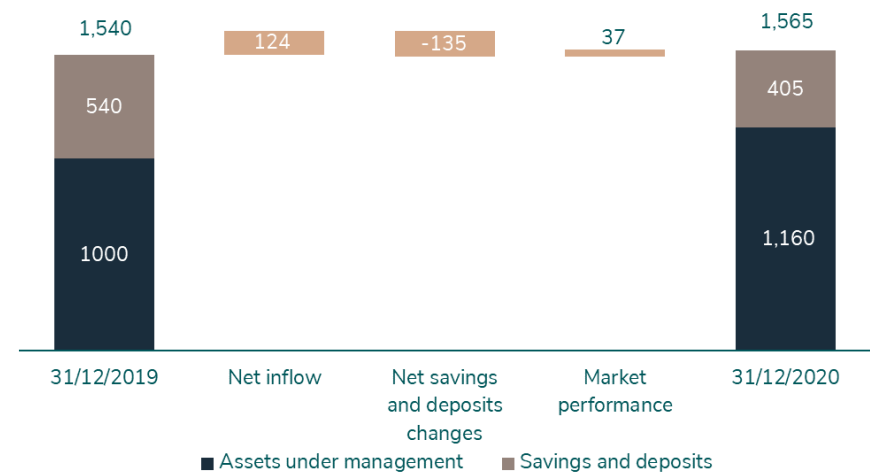
- Annualised recurring management fees represent the annualised portfolio revenues at the reporting date, assuming that the portfolio remains unchanged
- At Private Banking and Evi, AuM breakdown is as follows: ~60% equities, ~30% bonds and ~10% other
- At Asset Management, AuM breakdown is as follows: ~30% equities, ~55% bonds and ~15% other

Evi approaches break-even as scale of AuM grows

Net result Evi
€ m



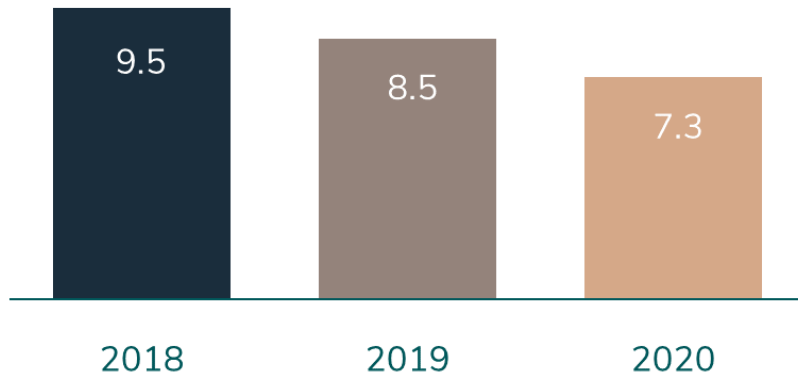
Evi's client assets
€ m



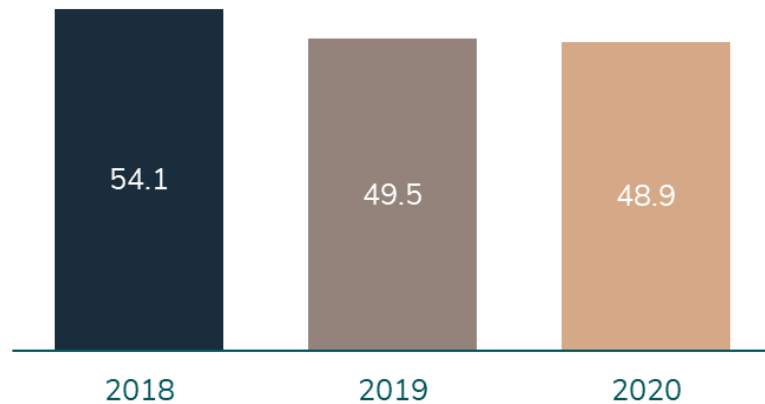
- Net result amounted to -€0.8m (2019: -€2.1m)
- Our collaboration with a.s.r. bank resulted in €157m AuM inflow and c. 7,000 new clients
- Acquisition of Hof Hoorneman Bankiers will lead ~€200m AuM transfer to Evi in 2021
- In Belgium, we discontinued our relationship with savings-only Evi clients and the Evi product is fully integrated in the Van Lanschot Belgium proposition from 2021

Stable commission income at Merchant Banking

Net result Merchant Banking*
€ m



Commission*
€ m

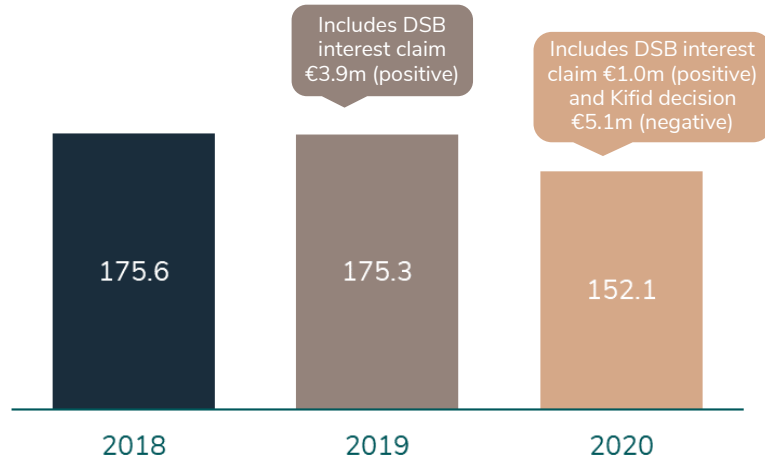


- Net result came in at €7.3m, a remarkable performance given the pandemic
- Commission remained stable; net result lower mainly due to a combination of a lower result on financial transactions (-€0.7m) and higher operating expenses (€0.6m)
- Last year, a total of 41 Corporate Finance and ECM deals were closed in Europe and the US (deal value €23bn) for clients in 11 European countries, which fits our pan-European strategy

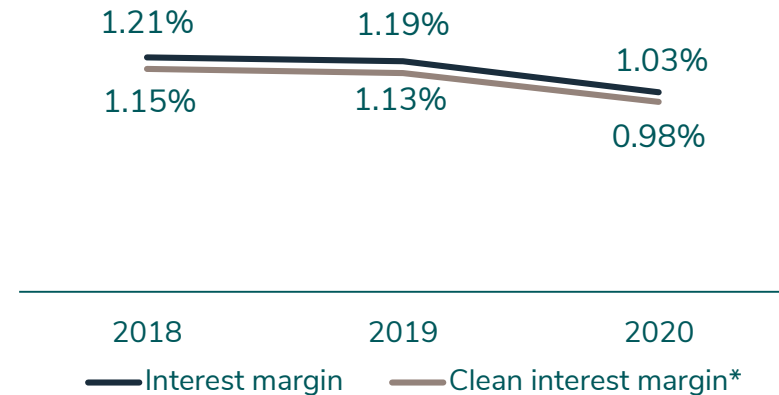
* The activities related to the structured products were transferred to the Treasury department in 2020 as part of the adjustment in our organisational structure from a business line-driven organisation to a functional model. The comparative figures have been adjusted accordingly.

Margin pressure due to low interest rate environment

Interest
€ m



Interest margin (12-mth moving average)*
%



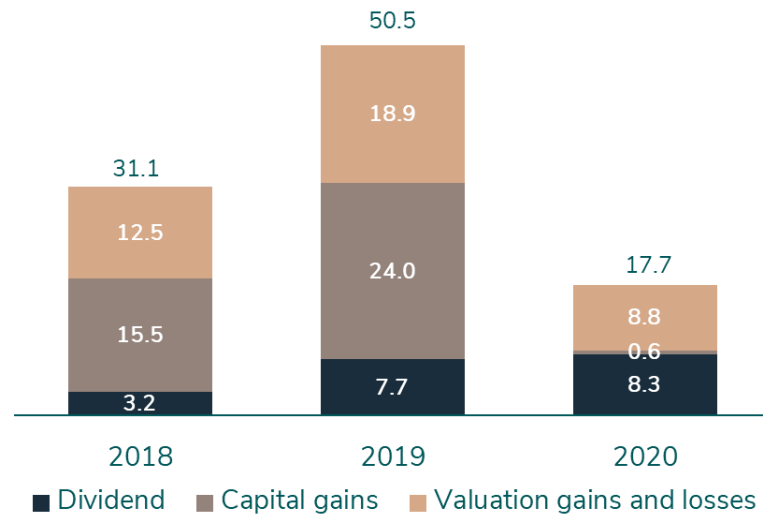
- Lower interest income due to wind-down of Corporate Banking loan portfolio and smaller margins
- Negative interest rates: €4.6m was charged over an average volume of €917m. During 2020, we lowered the savings & deposits threshold above which we charge negative rates, twice
- In 2021, we introduced the wealth management arrangement, which offers our clients the possibility to keep a certain percentage of their assets invested with us in cash, without paying negative interest rates

* The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation

Income from securities and associates decreased

Income from securities and associates

€ m



€ m	Book value 31/12/2019	Book value 31/12/2020	Income 2019	Income 2020
VLP (minority interests)	41.3	47.4	18.1	14.2
Bolster Investments Coöperatief UA	19.3	37.0	1.7	4.1
Co-investments in own products	120.6	146.3	13.5	-0.9
Other equity investments	2.2	1.7	0.1	0.3
VLC & Partners	-	-	17.1	-
Total	183.4	232.4	50.5	17.7

- Income from securities and associates relates to our minority equity investments and stakes in our own investment funds
- 2019 was exceptional, with capital gains on the sale of VLC & Partners (€17.1m) and Marfo Food Group (€6.5m)
- Valuation gains lower than 2019, but still positive mainly due to our stakes in our private equity portfolio
- Strong dividend performance given market conditions: the quality of the portfolio was not materially impacted by Covid-19

Result on structured products activities impacted by exceptional volatility and illiquidity

Structured products

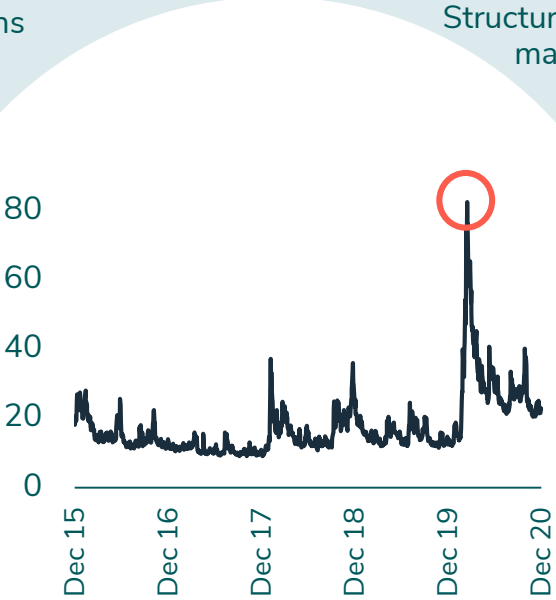
Structured products offer potential returns that are linked to equity indices. As they have a minimum redemption level, downward risk is limited. Notes can be fixed maturity or variable maturity based on a trigger value.

Change in business model

Structured products fit in our wealth management offering. They remain popular among our Private Banking Clients, offering an alternative instrument to diversify their portfolios. All new structured products are hedged back-to-back and fit in our low-risk profile.

Results in 2020

Structured products-related derivatives are macro-hedged per risk driver. This assumes that hedges can be adjusted in a timely manner. Extreme market volatility and illiquidity made it impossible to adjust hedges fast enough. This resulted in significant additional hedging costs, causing a loss of €35.1m.



2021 outlook

The existing portfolio will be actively managed and the exposure of c. €890m (2019: €1,090m) will gradually phase out in the coming years.

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

€ m	Loan portfolio 31/12/2020	Loan portfolio 31/12/2019	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	6,032	5,885	2%	51	3	0.8%	6%
Other loans	1,809	1,906	-5%	77	34	4.2%	44%
Private banking loans	7,841	7,791	1%	128	37	1.6%	29%
Corporate banking loans	195	318	-39%	57	15	29.4%	26%
Mortgages distributed by third parties	476	553	-14%	1	0	0.2%	2%
Total loan portfolio	8,512	8,662	-2%	186	52	2.2%	28%
ECL stages 1 and 2					12		
Total	8,512	8,662	-2%		64		

- Private Banking mortgage inflow of €147m, lower distribution by third parties
- Overall credit quality remains strong, with relatively small amounts in loan loss provisions
- We continued our run-off strategy for corporate banking loans, which contributed to our improved impaired ratio of 2.2% (2019: 2.7%)

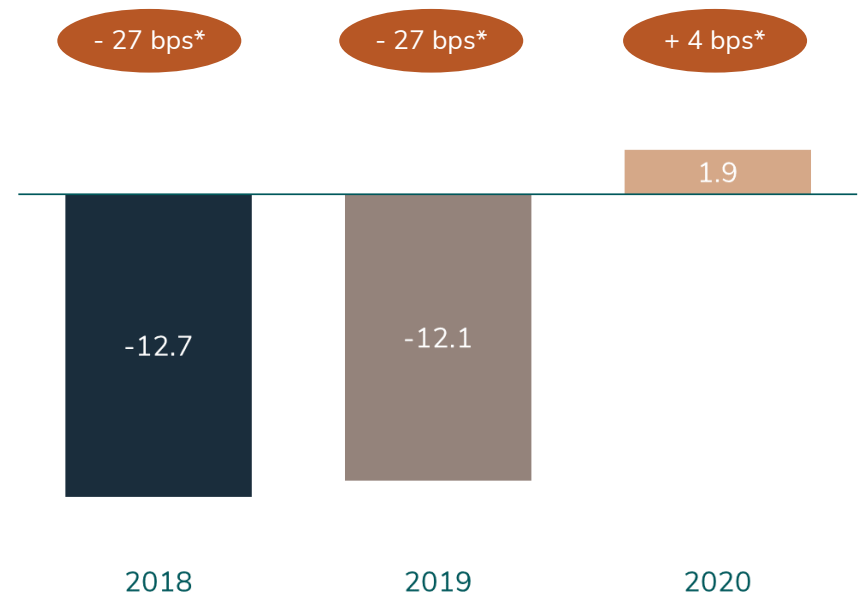
Addition to loan loss provisions relatively limited

Loan loss provision per stage

€ m	31/12/2019	31/12/2020	% change
Stage 1	3.7	3.4	-7%
Stage 2	5.5	8.7	58%
Stage 3	54.6	51.9	-5%
Total	63.8	64.1	0%

- Stages 1 and 3 show a decline in loan loss provision
- Stage 2 addition of €3.2m includes a management overlay of €4.9m. This overlay is applied as management assumes that for some specific clients and economic sectors the model outcome does not fully reflect the expected credit loss
- Very limited exposure to coronavirus-impacted sectors such as leisure, travel, retail and energy

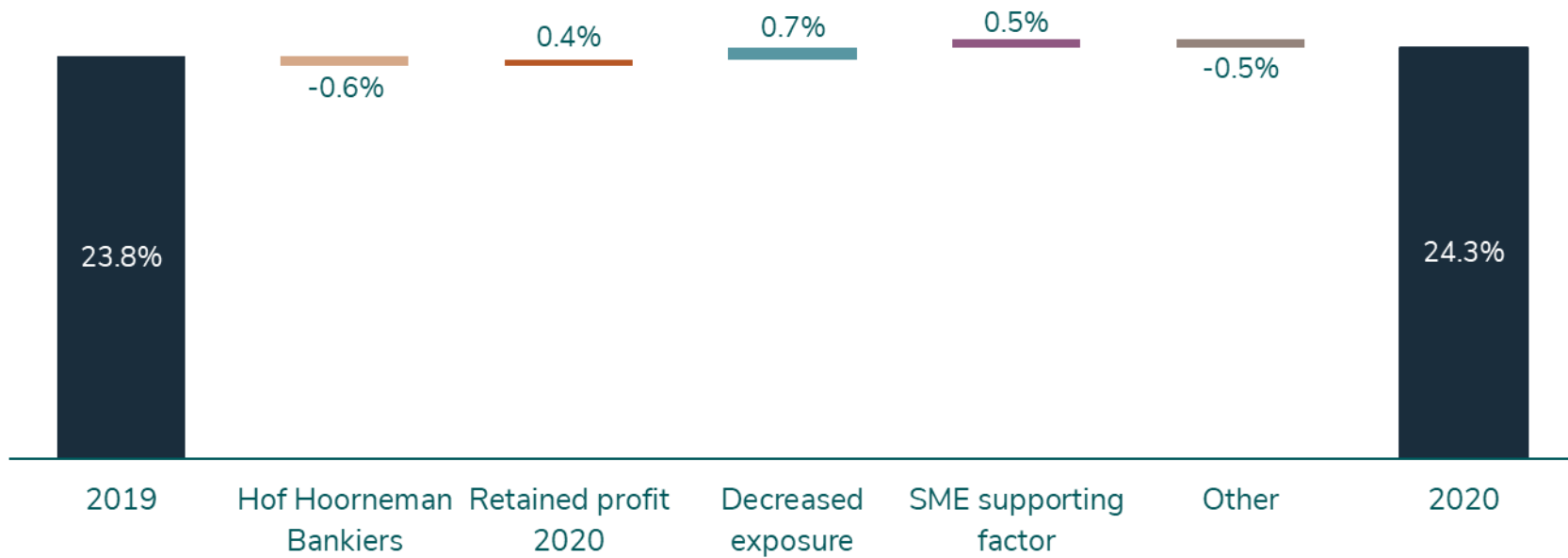
Additions to loan loss provisions € m



* Loan loss provision / average total RWA

Strong capital position

Common Equity Tier 1 ratio %



Proposed dividend of €0.70 per share two-part distribution



2019

€1.45 per share

Not payable before
30 September 2021

As per ECB/DNB
recommendation

€59.4m reserved for our
shareholders

Not included in our
capital ratios



2020-part 1

€0.20 per share

Payable in June 2021



2020-part 2

€0.50 per share

Not payable before
30 September 2021

As per ECB/DNB
recommendation

€20.5m reserved for our
shareholders

Not included in our
capital ratios

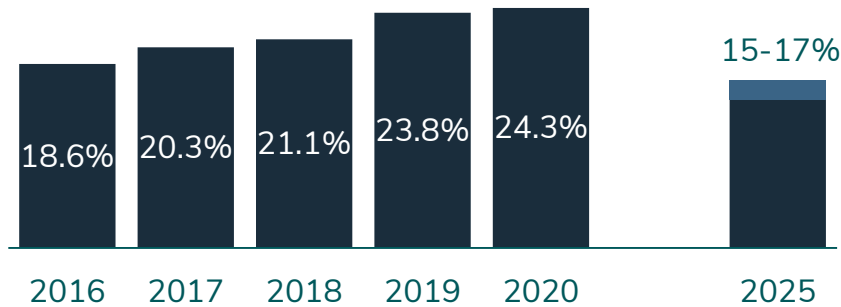
In total, €1.95 per share will be held in escrow for our shareholders after AGM approval

Overview financial group targets

Timeframe for our financial targets changed to 2025

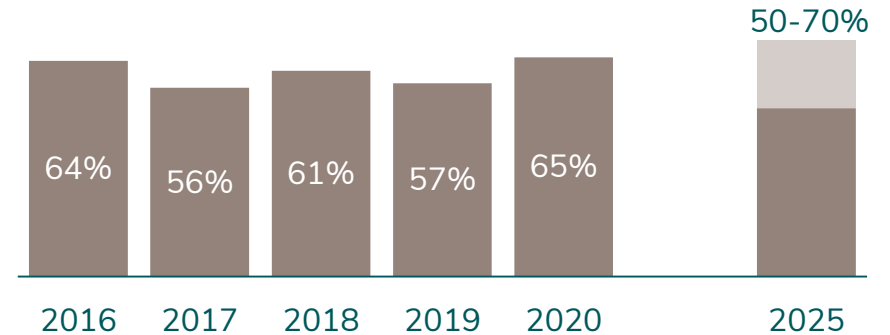
Common Equity Tier 1 ratio

%



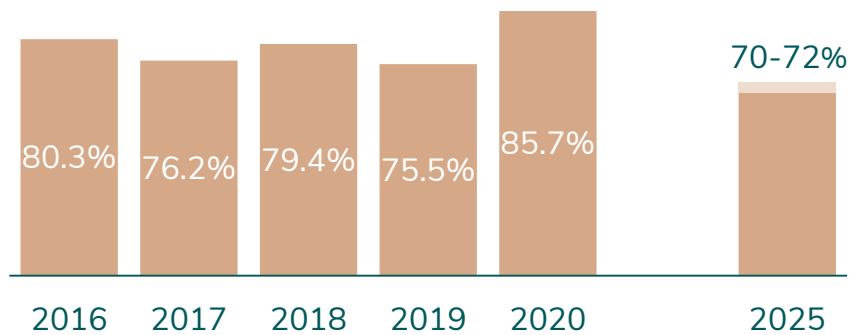
Dividend pay-out ratio*

%



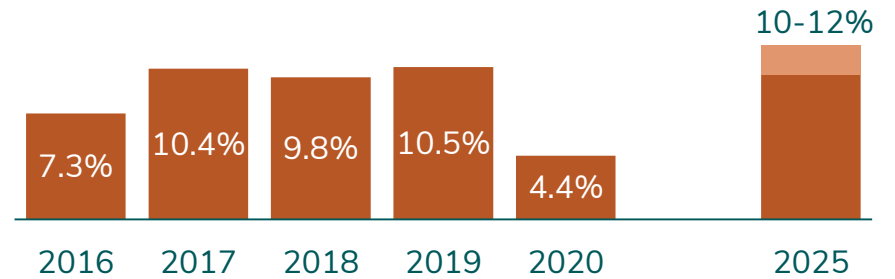
Efficiency ratio

%



Return on Common Equity Tier 1*





%



* Based on underlying net result attributable to shareholders

Our progress on our non-financial KPIs

- To monitor whether we're on track to deliver on our ambitions, we defined KPIs and targets
- The KPIs are focused on value creation, both financial and non-financial

Theme	KPI	Target	2020	Score 2020	Score 2019
Clients 	NPS Private Banking	10	●	26	23
	NPS Evi	10	●	5	10
	NPS Asset Management	20	●	n/a	31
	Merchant Banking: number of successful transactions with repeat CF clients (5 yr)	60-70%	●	39%	n/a
	Merchant Banking: bundled commission paid by repeat Securities clients	> 80%	●	95%	n/a
	Asset Management: average Morningstar rating of investment strategies	> 3.5	●	3.6	3.9
	Three-year relative performance of discretionary management mandates - PB	> benchmark	●	-1.8%	-0.4%
	Three-year relative performance of discretionary management mandates - Evi	> benchmark	●	-2.2%	-0.9%
Ethics and integrity 	% of employees who positively evaluate our culture regarding ethical behaviour and integrity	> industry average	●	89%	77%
Sustainability 	Private Banking AuM invested in sustainable and/or impact solutions	last year + 10%	●	+€1,017m	+€728m
	Percentage of internal and external fund managers on the approved list that meet the sustainability criteria	> last year	●	76%	n/a
	Engagement cases with companies that our funds invest in per year	80-100 cases	●	116	84 cases
	Engagements for change for which at least one milestone has been reached in the past year	10-15 trajectories	●	61	n/a
	Decrease in direct carbon emissions of our own organisation	- 2.5%/FTE per year	●	-51.1%	-5.6%
	Decrease in indirect carbon emissions in our mortgage portfolio	CO ₂ /EUR < last year	●	0.4%	-2.0%
Employees 	Employee engagement score	> 80%	●	n/a	82%
	Employer Net Promotor Score (eNPS)	> 10	●	6	n/a
	Gender balance in management positions	> 30% female and > 30% male	●	21% female 79% male	21% female 79% male
	% of training courses followed to develop new skills in order to adapt the workforce	> 25%	●	25%	n/a

Developments 2021



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Our first quarter 2021 results

- Strong quarterly result
- Client assets to €115.2 billion and AuM to €98.9 billion
- Record inflows from Private Clients segment continue, €1.2 billion net in Q1
- Total net outflows of €1.9 billion primarily caused by two institutional clients
- Robust loan portfolio, limited release of loan loss provisions in Q1
- Successful next step in growth strategy in Belgium: joining forces with Mercier Vanderlinden (AuM €3.4 billion)
- Capital ratio at 23.6%, excluding the capital impact of the Mercier Vanderlinden acquisition



Expected developments capital ratio

Strong CET1 ratio of 23.6% as per end of March 2021, excluding retained earnings and excluding 2019 and 2020 dividend of in total €1.95 per share

Expected capital ratio developments in H2 2021 and 2022:

- The merger of the holding company Van Lanschot Kempen NV with the operating company Van Lanschot Kempen Wealth Management NV is expected to have a positive impact on the Tier 1 capital ratio of approximately 1%-point and a positive impact on the total capital ratio of approximately 3%-points as per 1 July 2021.
- The acquisition of Mercier Vanderlinden is expected to have a negative impact on the CET 1 ratio of approximately 4%-points as per Q3 2021.
- The introduction of a minimum floor for risk weights of mortgage loans by the Dutch Central Bank (DNB) is expected to have a negative impact on the CET 1 ratio of approximately 3%-points as per 1 January 2022.





Appendix

Key figures 2020 by segment

€ m	Private Banking	Evi	Asset Management	Merchant Banking	Other	Total
Commission income	134.1	5.3	105.3	48.9	2.7	296.4
Interest income	137.6	2.9	0.1	-0.0	11.5	152.1
Other income	1.2	-	0.0	2.8	-18.6	-14.5
Income from operating activities	272.9	8.2	105.5	51.7	-4.3	434.0
Operating expenses	-211.1	-9.3	-78.6	-41.7	-31.0	-371.8
Gross result	61.8	-1.1	26.9	10.0	-35.4	62.2
Impairments	-2.2	-0.0	-	-	0.3	-1.9
Operating profit before tax of non-strategic investments	-	-	-	-	1.7	1.7
Operating profit before one-off charges and tax	59.6	-1.1	26.9	10.0	-33.3	62.0
Amortisation of intangible assets arising from acquisitions	-4.7	-	-0.8	-	-0.8	-6.2
Restructuring charges	-1.6	-	-	-	-	-1.6
Operating profit before tax	53.3	-1.1	26.1	10.0	-34.1	54.2
Income tax	-13.4	0.3	-7.2	-2.7	18.7	-4.4
Net profit	39.9	-0.8	19.0	7.3	-15.4	49.8
Underlying net result*	41.1	-0.8	19.0	7.3	-15.4	51.0
Underlying net result 2019 normalised**	54.0	-2.1	15.1	8.5	14.9	90.5

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

** Adjusted for the sales of our stakes in AIO II and VLC & Partners, and goodwill impairments

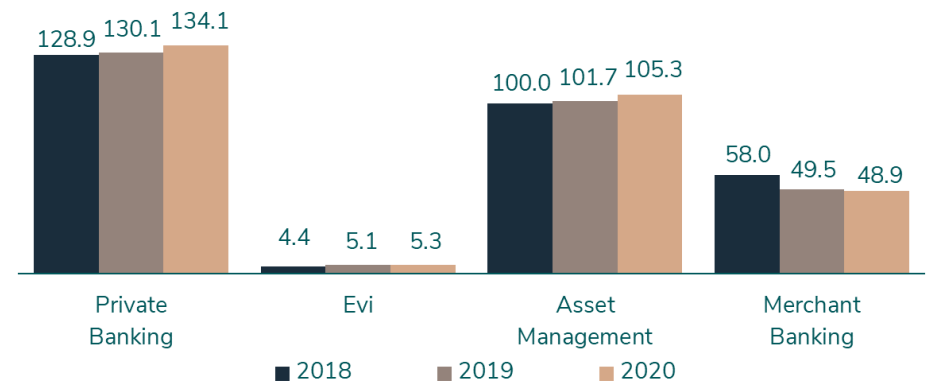


Growth in commission income at Private Banking and Asset Management

Total commission
€ m



Commission by segment
€ m



Financial and non-financial KPIs

Theme	KPI	Target	Score 2020	2020	Score 2019	2019 ⁴
Financial and risk management	1. CET 1 ratio	15-17%	24.3%	●	23.8%	●
	2. Return on equity (CET 1)	10-12%	4.4%	●	10.5%	●
	3. Efficiency ratio	70-72%	85.7%	●	75.5%	●
Client centricity	4. Net Promotor Score (NPS):					
	a. Private Banking	10	26	●	23	●
	b. Evi	10	5	●	10	●
	c. Asset Management	20	n/a ¹	n/a	31	●
	5. Merchant Banking: number of successful transactions with repeat Corporate Finance clients (five-year period)	60-70%	39%	●	n/a	n/a
	6. Merchant Banking: bundled commission paid by repeat Securities clients	> 80%	95%	●	n/a	n/a
	7. Asset Management: average Morningstar rating of investment strategies (institutional share class)	> 3.5	3.6	●	3.9	●
	8. Three-year relative performance of discretionary management mandates					
	a. Private Banking	> benchmark	-1.8%	●	-0.4%	●
b. Evi	> benchmark	-2.2%	●	-0.9%	●	
Ethics and integrity	9. Percentage of employees who positively evaluate our culture regarding ethical behaviour and integrity	> industry average	89%	●	77%	●
Sustainability	10. Private Banking sustainability ambition AuM invested in sustainable (S) and/or impact investment (I) wealth management solutions	last year + 10%	(S) €3,034m (I): €29m +€1,017m ²	●	(S): €2,026m (I): €20m +€728m ²	●
	11. Asset Management sustainability ambition					
	a. Percentage of internal and external fund managers on the approved list that meet the sustainability criteria	> last year	76%	●	n/a	n/a
	b. Engagement cases with companies that our funds invest in per year	80-100 cases	116	●	84	●
	c. Engagements for change for which at least one milestone has been reached in the past year	10-15 trajectories	61	●	n/a	n/a
	12. Decrease in carbon emissions					
a. Direct emissions of our own organisation	- 2.5%/FTE per year	-51.1%	●	-5.6%	●	
b. Indirect emissions via our balance sheet (mortgage portfolio)	CO ₂ /EUR < last year	0.4%	●	-2.0%	●	
Employees	13. Employee engagement score	> 80%	n/a ¹	n/a	82%	●
	14. Employer Net Promotor Score (eNPS)	> 10	6	●	n/a	n/a
	15. Gender balance in management positions	> 30% female and > 30% male	21% female 79% male	●	21% female 79% male	●
	16. Percentage of total number of training courses followed to develop new skills in order to adapt the workforce (e.g. technical, digital, adaptability)	> 25%	25% ³	●	n/a	n/a

1. NPS AM and Employee engagement scan are measured once in every two years
2. AuM sustainability numbers do not include Hof Hoorneman Bankiers
3. The KPI % of training for new skills does not cover the full range of trainings offered within Van Lanschot Kempen. It is calculated based on trainings for employees working in the Netherlands, booked via our learning platform and via our training broker.
4. In 2020, a new set of KPIs was reported, which is why there is no 2019 score for some of the KPIs.



High scores on external ESG ratings



SUSTAINALYTICS

1st
in our peer group of
medium-sized banks

MSCI



AA rating
on resilience to ESG risks

Transparantiebenchmark

10th
place in league table of
500 entrants



4th
in group of 97 peers rated on
sustainability

ISS ESG



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



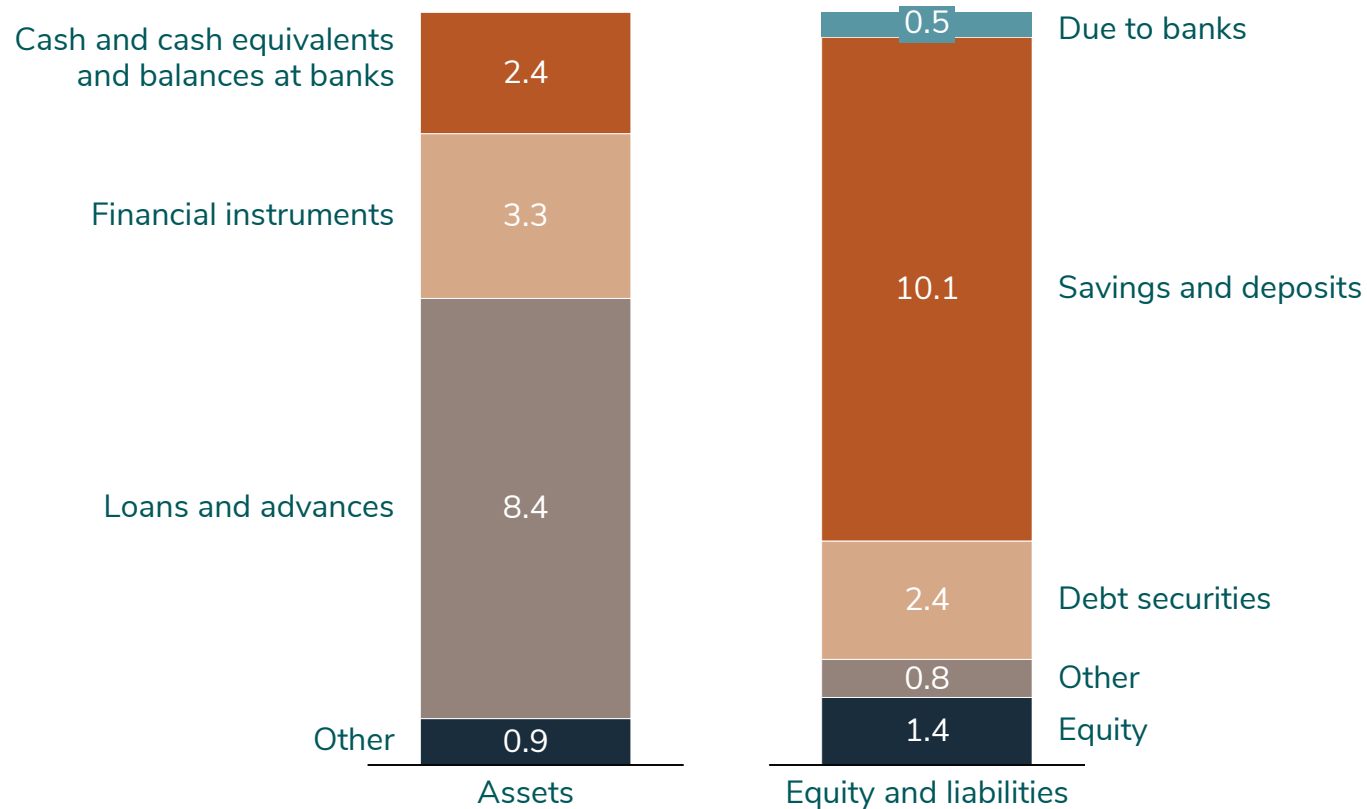
PRI Principles for
Responsible
Investment

A+ score
for Kempen's responsible
investment policy and process



Balance sheet shows strong capital and funding position

Balance sheet 31 December 2020
€ bn, balance sheet total = €15.1bn



Management Board

Personal details of members of the Management 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)
Client Management & Origination

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



Erik van Houwelingen
(1965)
Investments Strategies & Solutions

Appointed
16 November 2020

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



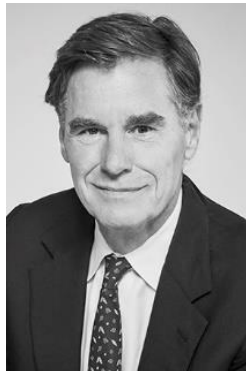
Supervisory Board

Personal details of members of the Supervisory Board



Frans Blom
(1962)
Chairman

Appointed: 2018



Manfred Schepers
(1960)
Vice-Chairman

Appointed: 2017



Karin Bergstein
(1967)

Appointed: 2020



Bernadette Langius
(1960)

Appointed: 2015



Maarten Muller
(1954)

Appointed: 2018



Lex van Overmeire
(1956)

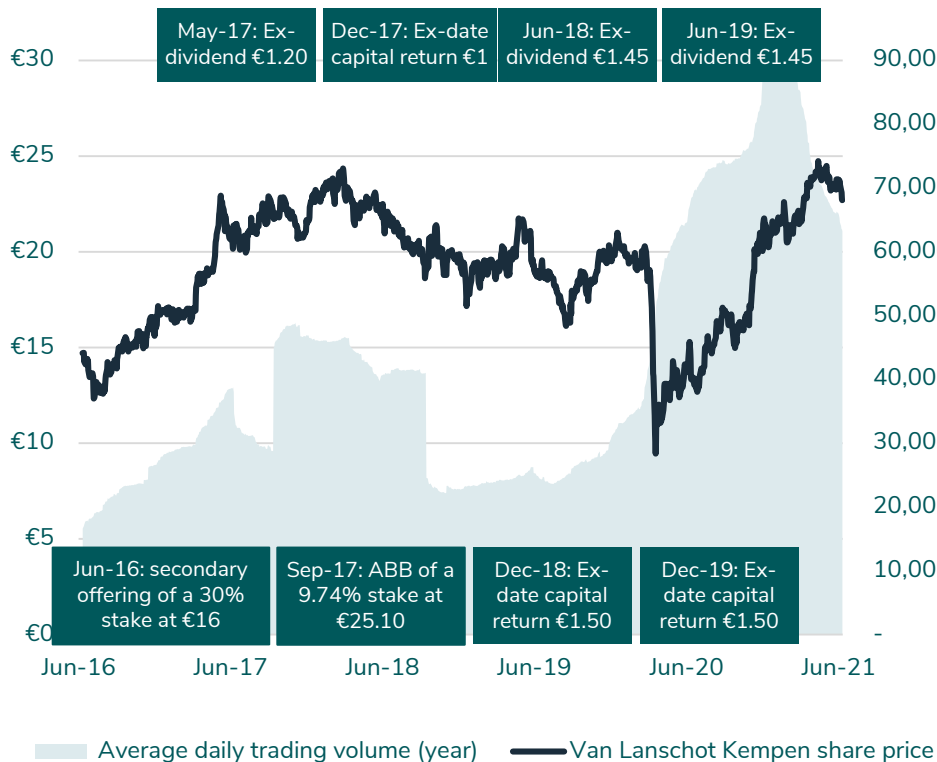
Appointed: 2017

More information about the Supervisory Board members can be found on [vanlanschotkempen.com/management-supervision](https://www.vanlanschotkempen.com/management-supervision)

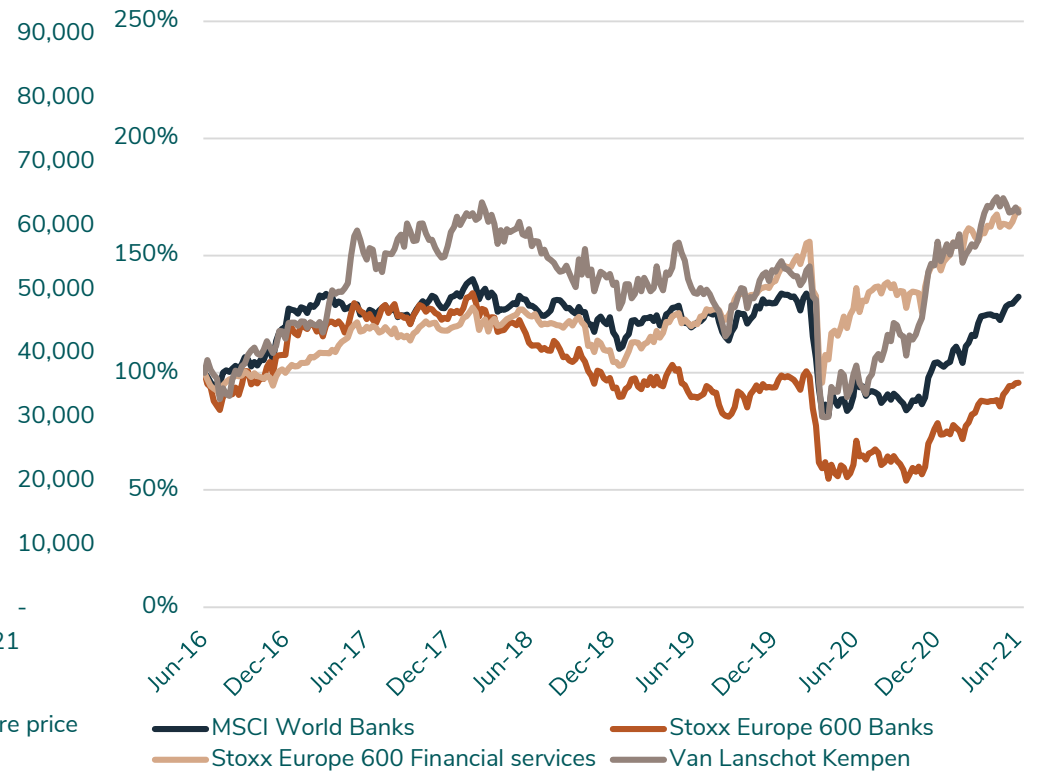


Van Lanschot Kempen shares

Development of share price and trading volume

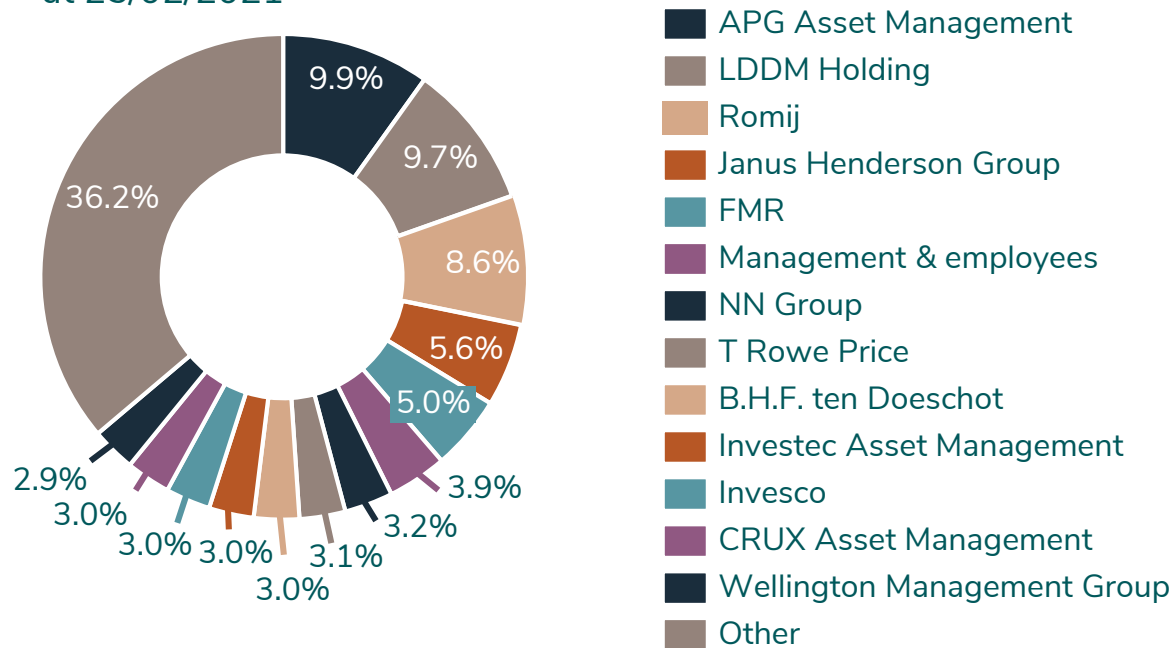


Movements in Van Lanschot Kempen's share price compared with industry indices



Diversified shareholder base

Van Lanschot Kempen's shareholder base
at 25/02/2021



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, (k) changes in credit ratings and (l) evolution and economic and societal impact of the Covid-19 pandemic.

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 2020 Van Lanschot Kempen consolidated annual accounts.

The financial data in this document have not been audited. Small differences are possible in the tables due to rounding. Percentages are calculated based on unrounded figures.

This document does not constitute an offer or solicitation for the sale, purchase or acquisition in any other way or subscription to any financial instrument and is not a recommendation to perform or refrain from performing any action.

