

Annual General Meeting of Shareholders

's-Hertogenbosch, 31 May 2018



**VAN LANSCHOT
KEMPEN**



A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular, glowing white object that emits a bright light, partially obscuring the sun. The scene is bathed in the warm, golden light of the setting or rising sun, creating long shadows and highlighting the ripples in the sand.

Agenda item 1

Opening

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular, glowing white object that emits a bright light, silhouetting them against the setting sun. The sand is rippled with wind patterns, and the overall atmosphere is serene and contemplative.

Agenda item 2a
Report of the Supervisory Board

Discussion item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, glowing rectangular object that emits a bright light, silhouetting them against the setting sun. The sand dunes are textured with ripples, and the overall scene is serene and expansive.

Agenda item 2b
Report of the Statutory Board for 2017

Discussion item

2017 annual results



VAN LANSCHOT
KEMPEN

Good progress on Strategy 2020



Net inflow AuM Private Banking: €0.5bn



Dutch wealth management activities of



Successful integration of bolt-on acquisitions



Next steps in omnichannel private banking model



Outsourcing mortgage servicing completed and payments on track

Duurzaam+ offering



Private equity investments



New product offerings launched



Total shareholders distribution: €2.20 per share



+45% increase in number of AuM clients



Net inflow AuM Asset Management: €9.0bn



Four new investment strategies launched

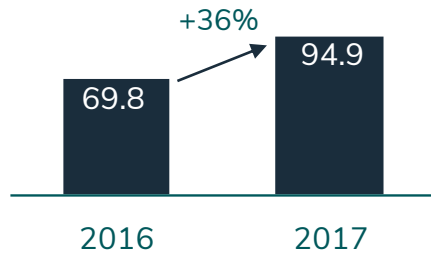


Successful in all our Merchant Banking niches

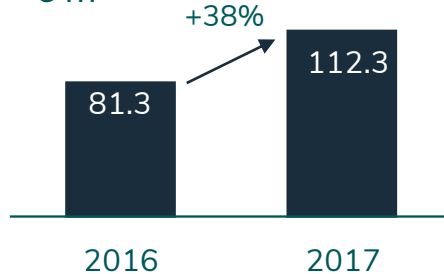


Strong overall performance

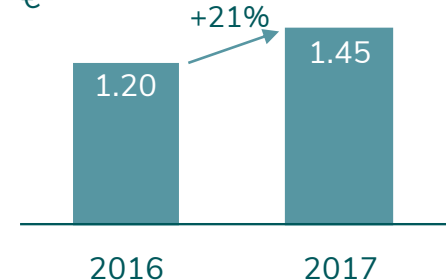
Net profit
€ m



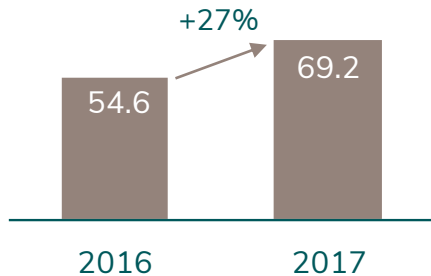
Underlying net result
€ m



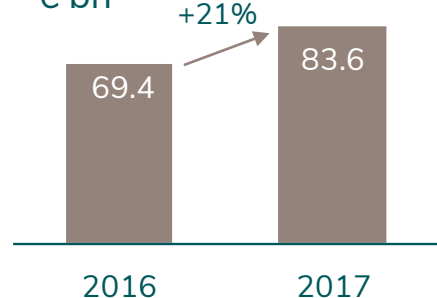
Dividend per share
€



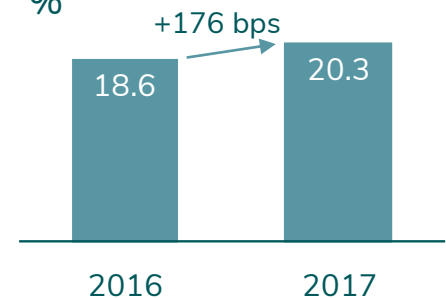
Assets under Management
€ bn



Client assets
€ bn



Common Equity Tier I ratio
%



Highlights 2017

Strong increase in underlying net result

Net result rises by 36% to €94.9m (2016: €69.8m)

- Underlying net result rises to €112.3m (2016: €81.3m)
- Growth in commission income of 10% to €267.0m more than offsets decrease in interest income
- Income from securities and associates goes up to €37.0m (2016: €29.2m)
- Operating expenses fairly stable at €392.1m

Further increase in client assets

Client assets increase by 21% to €83.6bn (2016: €69.4bn)

- Assets under Management (AuM) grow to €69.2bn (2016: €54.6bn) driven by net inflows of €9.3bn among other factors
- Client assets Private Banking increase to €31.4bn due to net inflows, acquisitions and market performance
- New mandates lead to growth in AuM at Asset Management to €45.5bn (+31%)



Highlights 2017

Capital position strengthened further

Strong balance sheet

- CET I ratio (fully loaded) reaches 20.3% (2016: 18.6%)
- Total capital ratio (fully loaded) reaches 22.1% (2016: 19.5%)
- Capital return of €1 per share in December 2017
- Proposed dividend per share up from €1.20 to €1.45

Good progress on Strategy 2020

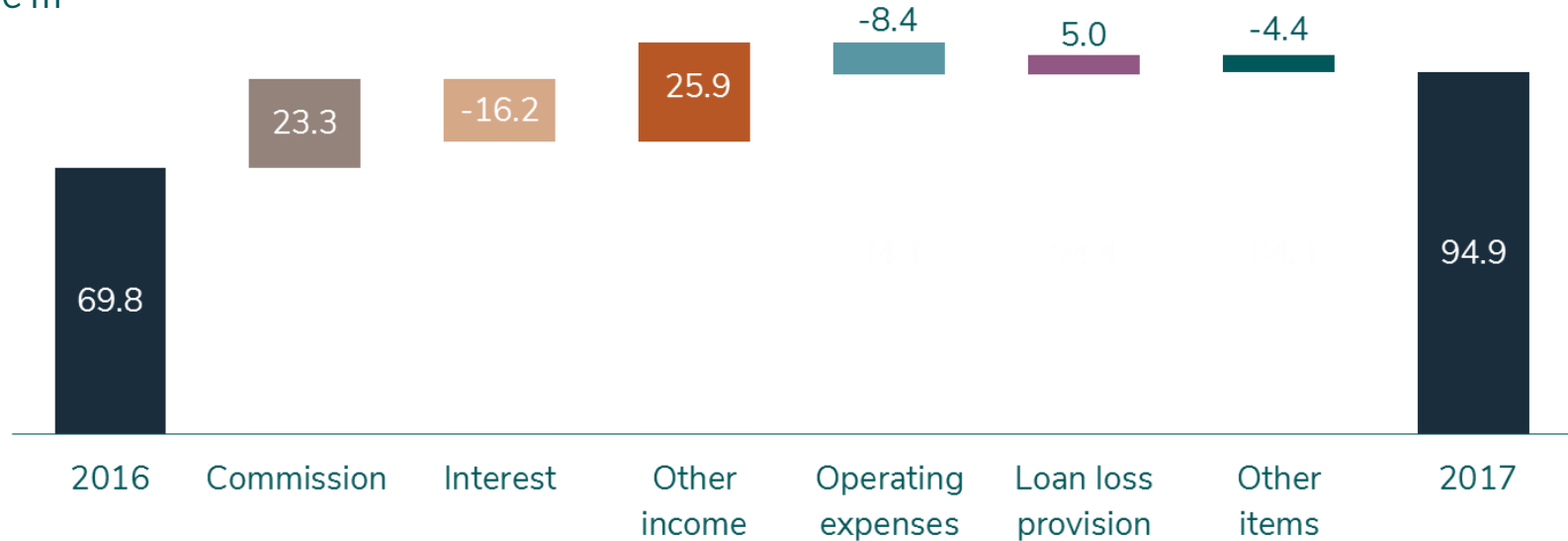
Important steps made in Strategy 2020

- Acquisition of UBS's wealth management activities in the Netherlands
- Integration of Staalbankiers' private banking activities successfully completed
- Further development of omnichannel private banking model
- Outsourcing mortgage servicing completed and payments on track



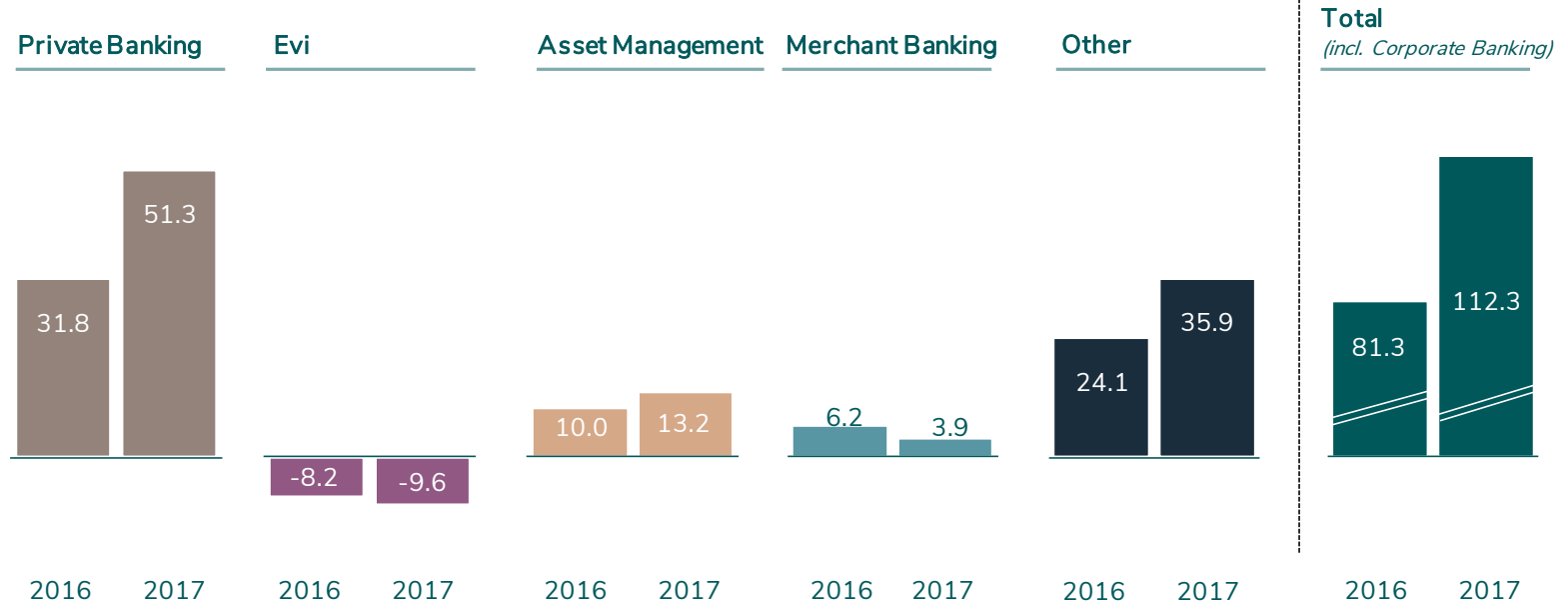
Net profit increases significantly by 36%

Key drivers of net profit
€ m



Underlying net result advances to €112.3m

€ m

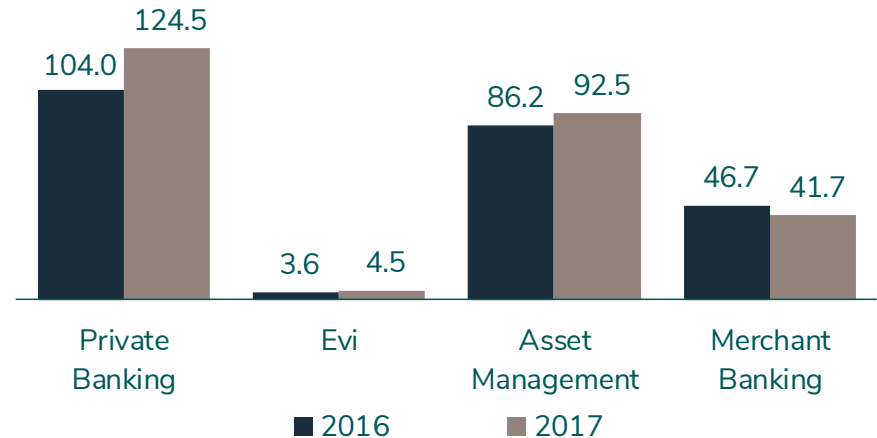


Growth in commission underscores our successful wealth management strategy

Total commission
€ m

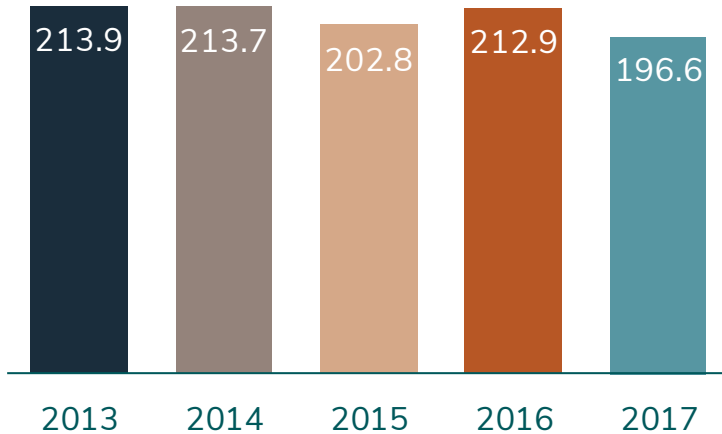


Commission by segment
€ m

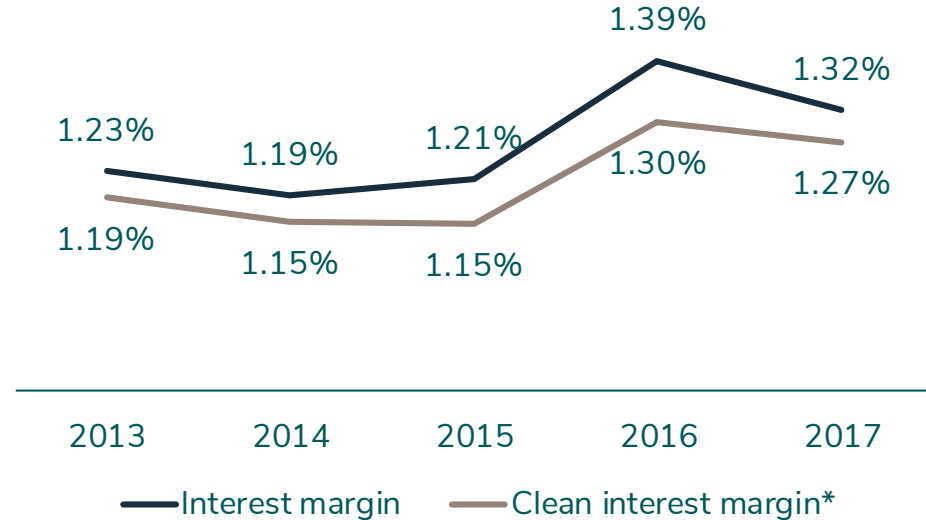


Margin pressure and a smaller loan portfolio are affecting interest income

Interest
€ m

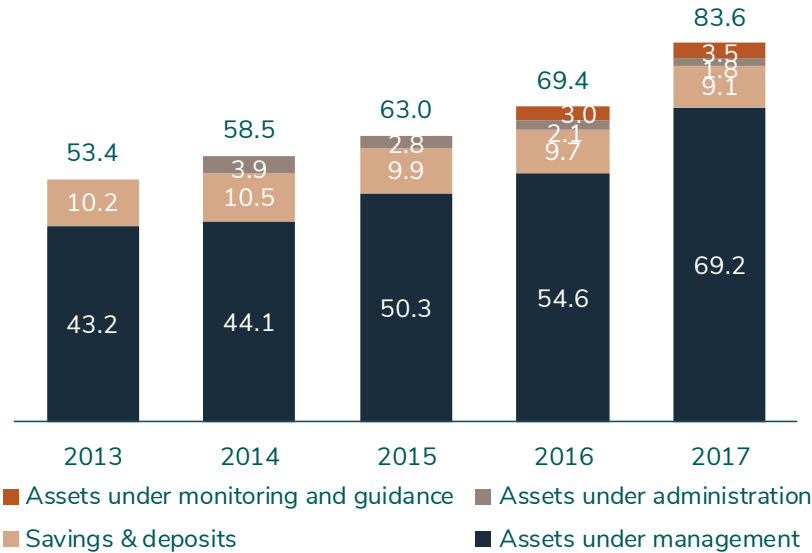


Interest margin (12-mth moving average)
%

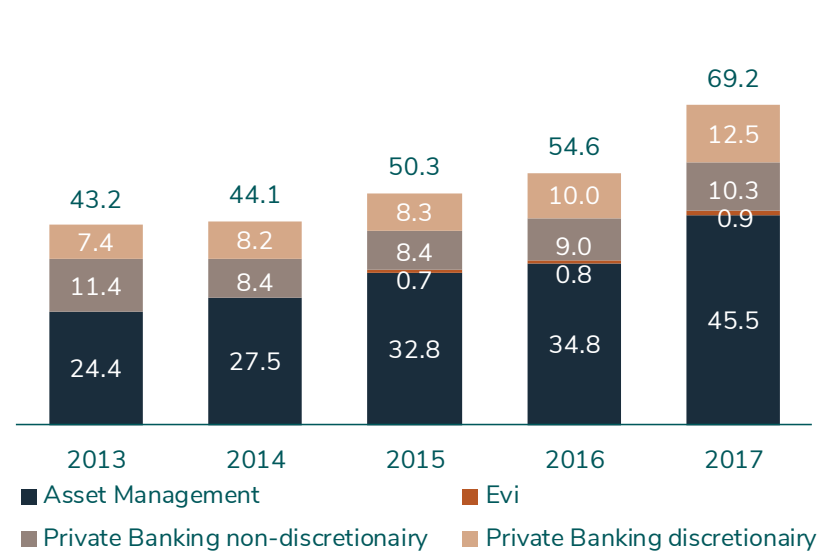


Client assets add over 20% to €83.6 billion

Client assets
€ bn

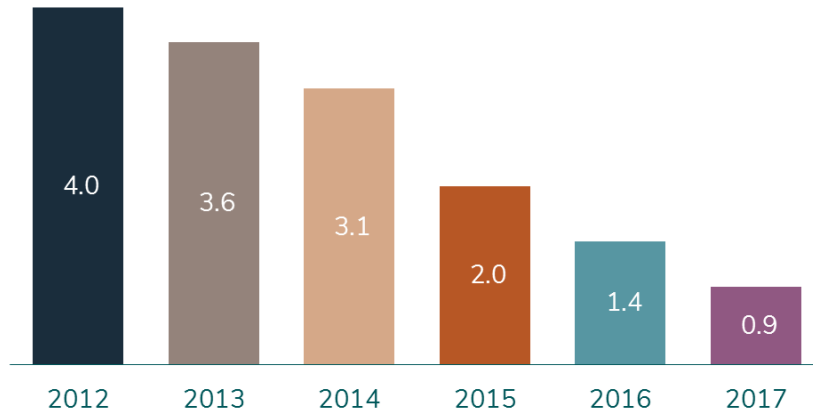


Assets under management
€ bn

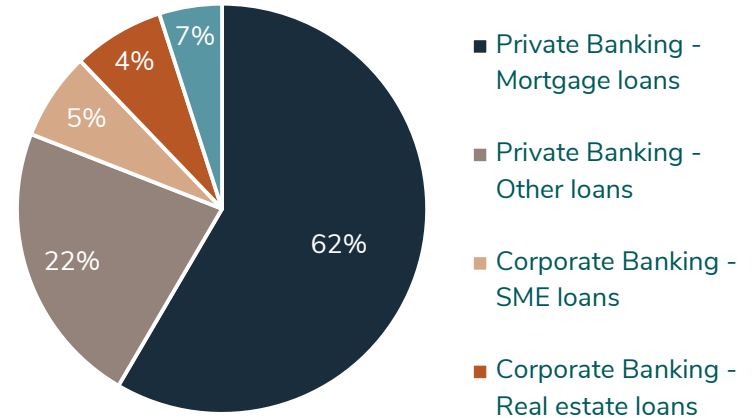


Continued run-off Corporate Banking loan portfolio

Run-off Corporate Banking loan portfolio
€ bn



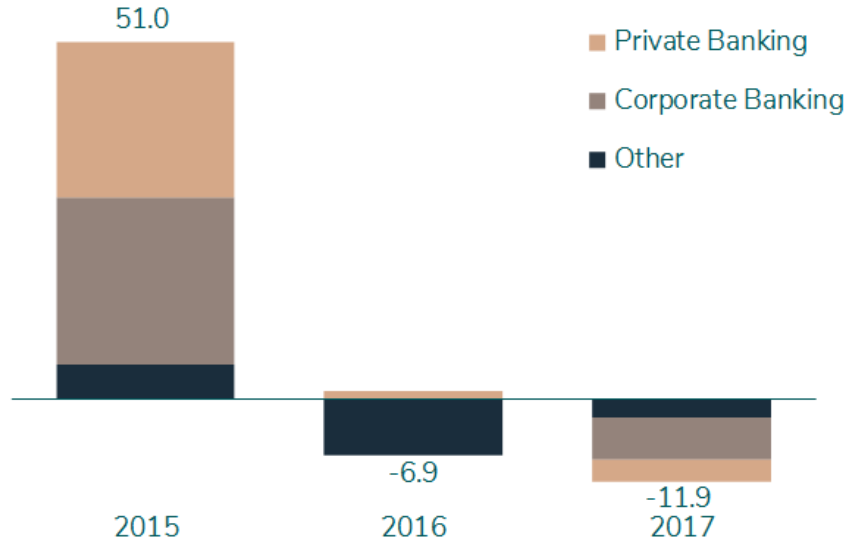
Loan portfolio (excl. provisions)
at 31 December 2017 100% = €9.2bn



Net release of loan loss provisions

Additions to loan loss provision

€ m



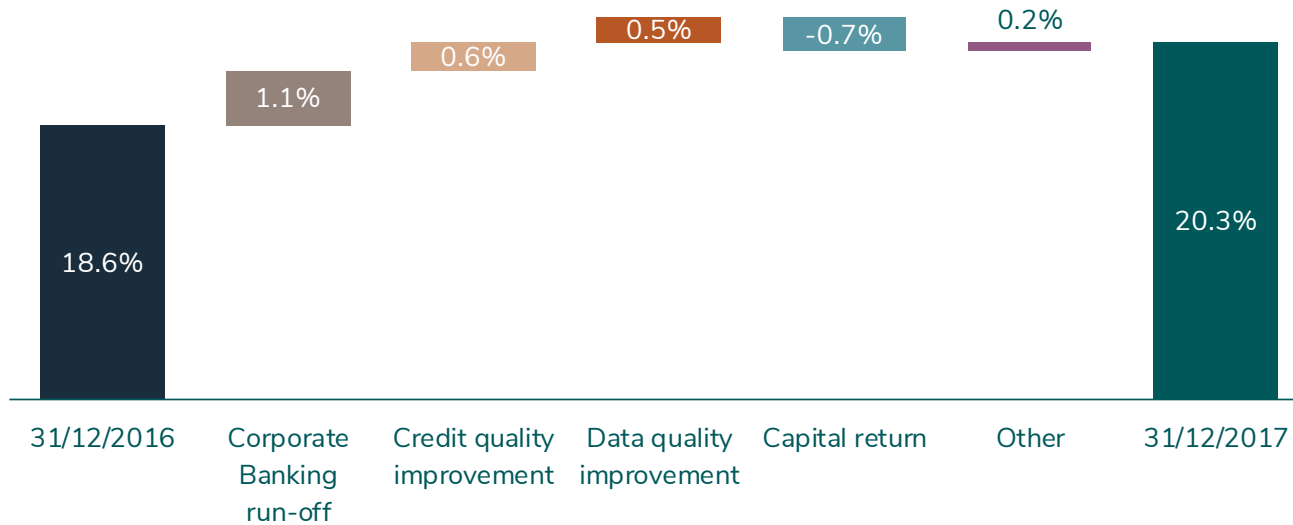
Additions to loan loss provision	2015	2016	2017
Private Banking	22.1	1.2	-3.3
Corporate Banking	23.9	0.0	-6.0
Other	5.0	-8.1	-2.6
Total	51.0	-6.9	-11.9

- Net release mainly driven by favourable market conditions and rising house prices



Our CET I ratio increases to 20.3%

Common Equity Tier I ratio (fully loaded)
%



Successful bolt-on acquisitions

Staalbankiers



- Acquisition of Staalbankiers' private banking activities
- €1.7bn of AuM, c. €300m of savings
- 25 professionals
- Transaction completed in December 2016, migration was finalised in April 2017
- Over 90% of AuM retained
- Final acquisition price is €20m

UBS in the Netherlands



- Acquisition of UBS' wealth management activities in the Netherlands
- Mainly clients in Ultra High Net Worth segment
- €2.5bn AuM, €0.1bn AuA
- Products and services
- 35 professionals
- Transaction completed in August 2017, migration was finalised in November 2017
- Over 90% of AuM retained
- Final acquisition price is €32m



Outsourcing of non-core Private Banking services increases focus on wealth management

Mortgages



- Stater is a large Dutch mortgage servicer
- Mortgage servicing outsourced to Stater since September 2017
- All client contact remains with Van Lanschot Private Banking

Payments

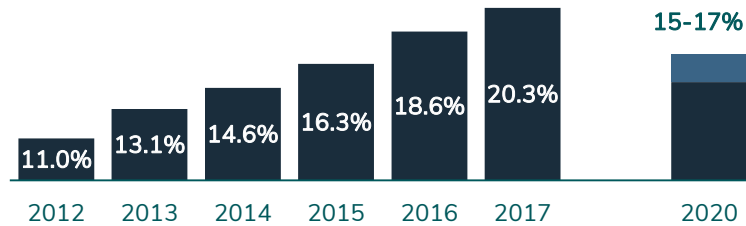


- Fidor is a German fintech company, part of Groupe BPCE
- Fidor will provide a payments platform including a payments app for Van Lanschot Private Banking clients, expected by the end of 2018
- All client contact remains with Van Lanschot Private Banking

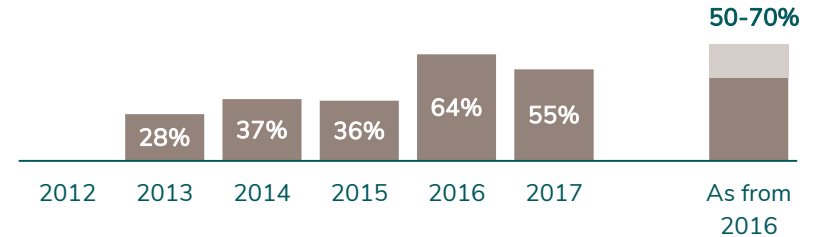


Overview of group targets

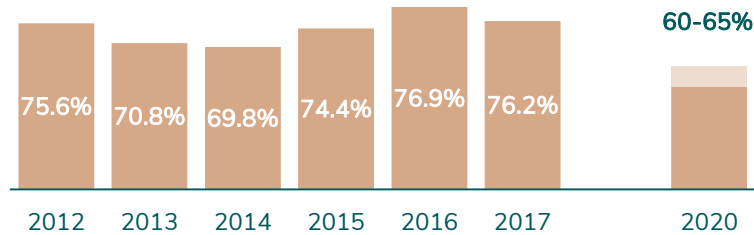
Common Equity Tier I ratio*
%



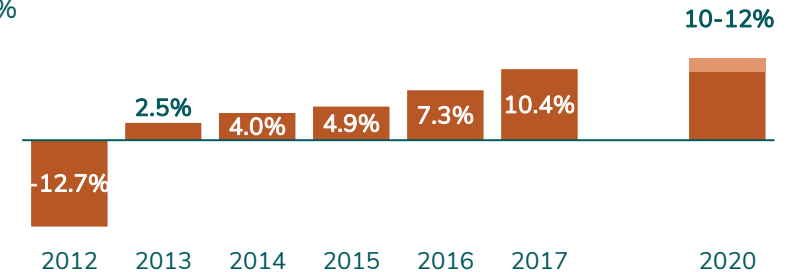
Dividend pay-out ratio**
%



Efficiency ratio
%



Return on Common Equity Tier I**
%



Highlights trading update Q1 2018

Results

- First-quarter results in line with last two quarters of previous year
- Net result is lower than the first quarter in 2017, primarily due to the continuing pressure on interest margins and the absence of a significant contribution from capital gains which we saw last year

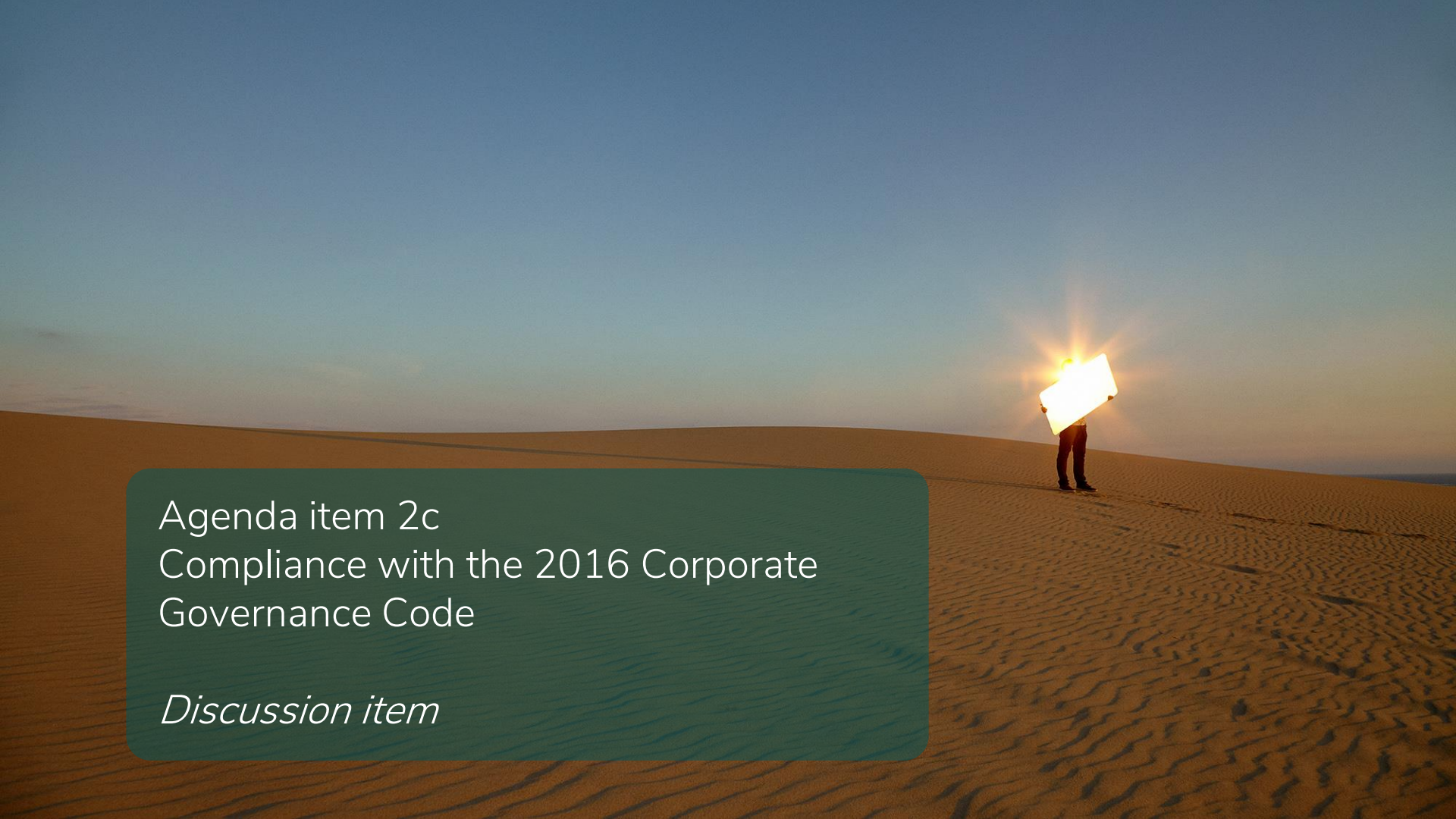
Client assets

- Net inflows of €0.4 billion to Private Banking, Evi and Asset Management: clients remain focused on the long term despite stock-market volatility
- Negative price movements in financial markets led to a net reduction in client assets of €1.0 billion to €82.7 billion. AuM decreased to €68.3 billion.

Capital


- Fully loaded Common Equity Tier I ratio at 20.2%
- The new IFRS 9 accounting standard came into force on 1 January. As anticipated, the impact of this on our CET I ratio will be around 20 basis points



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Agenda item 2c
Compliance with the 2016 Corporate
Governance Code

Discussion item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular, glowing white sign that emits a bright light, silhouetting them against the setting sun. The sun is low on the horizon, creating a warm, golden glow across the scene. The sand dunes are textured with ripples, and the overall atmosphere is serene and contemplative.

Agenda item 3a
Implementation of Statutory Board
remuneration policy in 2017

Discussion item

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Agenda item 3b
Adoption of 2017 financial statements


Voting item

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Agenda item 3c

Payment of a cash dividend of €1.45 per
Class A ordinary share

Voting item

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Agenda item 4a
Discharge of the members of the
Statutory Board from liability for their
conduct of Van Lanschot Kempen's affairs
in the 2017 financial year


Voting item

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Agenda item 4b

Discharge of the members of the
Supervisory Board from liability for their
supervision of Van Lanschot Kempen's
affairs in the 2017 financial year


Voting item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular, glowing white object that emits a bright light, silhouetting them against the setting sun. The sun is positioned directly behind the glowing rectangle, creating a lens flare effect. The sand dunes are textured with ripples, and the overall scene is serene and contemplative.

Agenda item 5a
Notification of the intended
reappointment of members to the
Statutory Board: Richard Bruens
Discussion item

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Agenda item 5b
Notification of the intended
reappointment of members to the
Statutory Board: Arjan Huisman
Discussion item

A person stands on a vast, undulating sand dune under a clear, gradient sky transitioning from blue to orange. The person is holding a large, glowing rectangular object that emits a bright light, silhouetting them against the sunset. The sand dunes are textured with ripples and shadows, extending towards the horizon.

Agenda item 5c
Notification of the intended
reappointment of members to the
Statutory Board: Constant Korthout
Discussion item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular board that glows with a bright, golden light, mirroring the setting sun. The sun is positioned directly behind the board, creating a lens flare effect. The sand dunes are textured with ripples, and the overall scene is bathed in the warm, golden light of dusk.

Agenda item 6
Remuneration of the Statutory Board

Voting item

Starting points

- We are a pure-play wealth management and securities house
- We are not a systemic bank
- We have never accepted any help from the state
- As a house, we believe in rewarding long-term sustainable performance

Remuneration of the Statutory Board has two components

- Salary
- Pension and disability contributions

Statutory Board salary strongly focused on the long term

Salary proposal

- Fixed pay **in shares** of the Chairman will be raised by **€155,750 (15.5% of salary)**. Fixed pay in shares of the members of the Statutory Board will be raised by **€106,250 (16.5% of salary)**
- **No change** in fixed pay in **cash**
- **No variable remuneration**

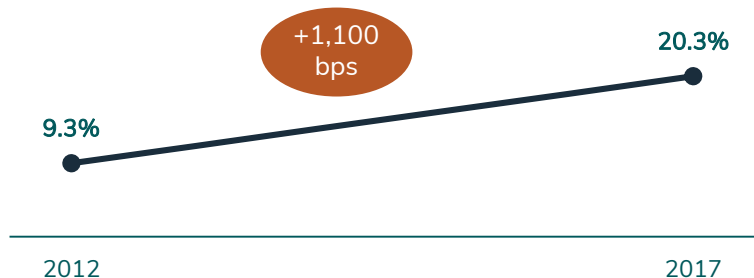
Conditions for fixed pay in shares

- At least the equivalent of two gross annual salaries paid in cash must be held in the form of shares
- The lock-up period will be increased from three to five years, meaning that these shares may not be sold for at least five years
- Even after these five years, the shares may not be sold as long as the board member does not yet hold the equivalent of the cash part of two gross annual salaries in shares

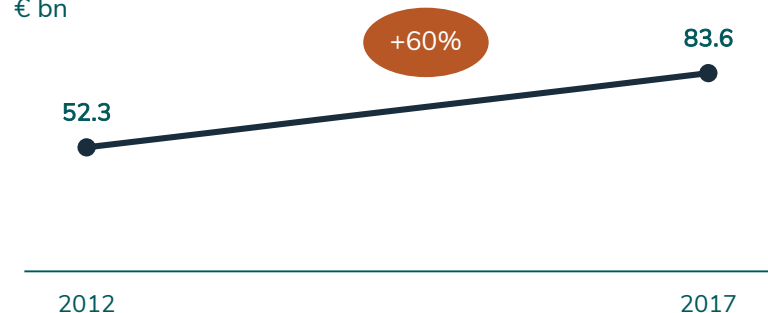


1. Strong performance resulting from transformation process in past five years

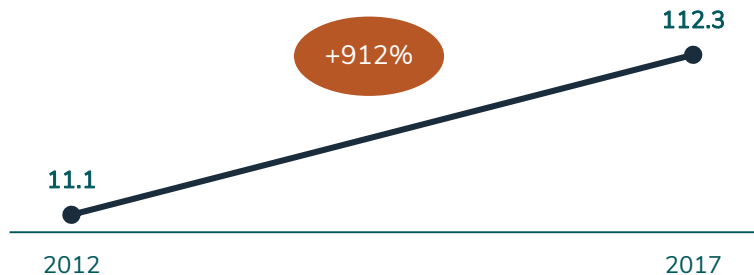
Common Equity Tier I ratio (fully loaded)
%



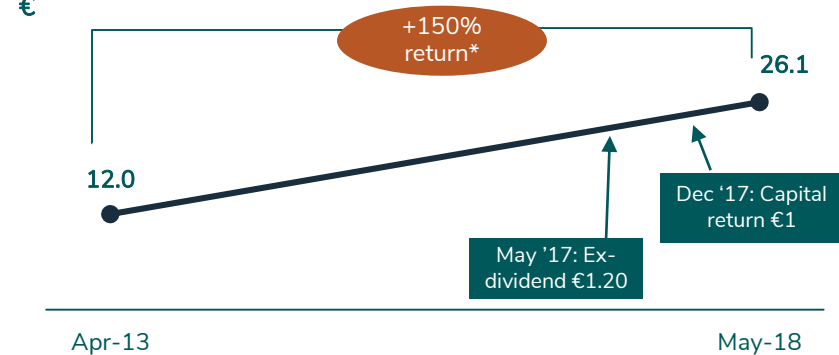
Client assets
€ bn



Underlying net result
€ m



Total shareholder return
€

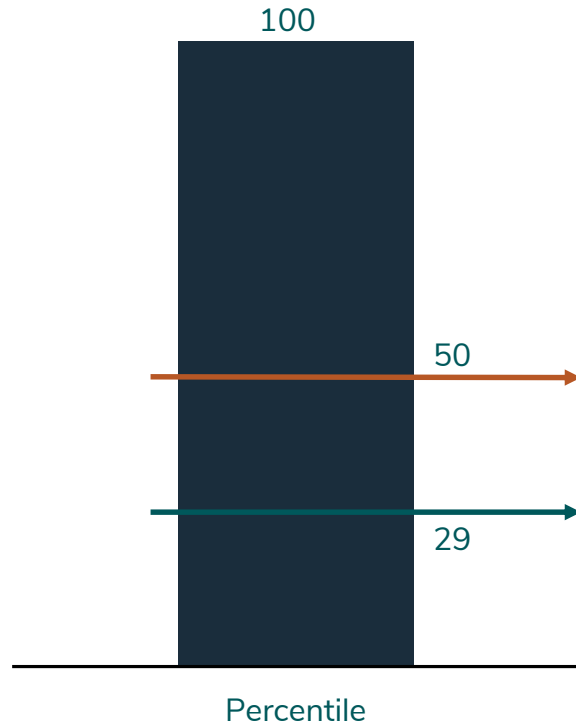


2. Retain and attract talent to continue transformation and growth

- Retaining talent
- Attracting talent
- Competitive market

This is essential to continue the transformation and growth of Van Lanschot Kempen

2. Remuneration proposal is below 50th percentile of peer group



- Dutch Banking Code: at the time when total remuneration of a member of the statutory board of a bank is adopted, it shall be **below the median level (50th percentile)** for comparable positions in the relevant markets both inside and outside the financial sector, taking the relevant international context into account

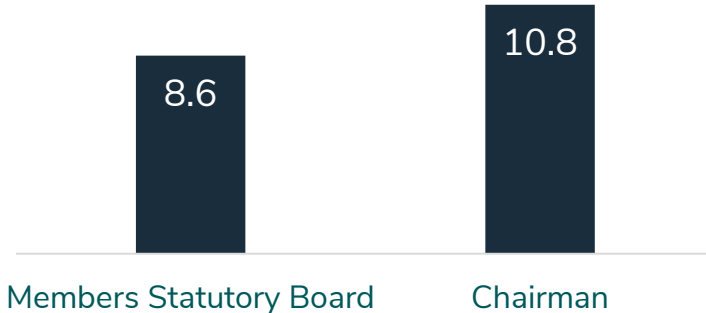
- Remuneration proposal for Statutory Board



3. Pay ratios well below generally accepted standards

- The ratio of median salary at Van Lanschot Kempen to that of the Chairman of the Statutory Board on the basis of the proposal is: 10.8
- Ratio of other members of Statutory Board: 8.6
- Both ratios are well below general accepted pay ratio standards

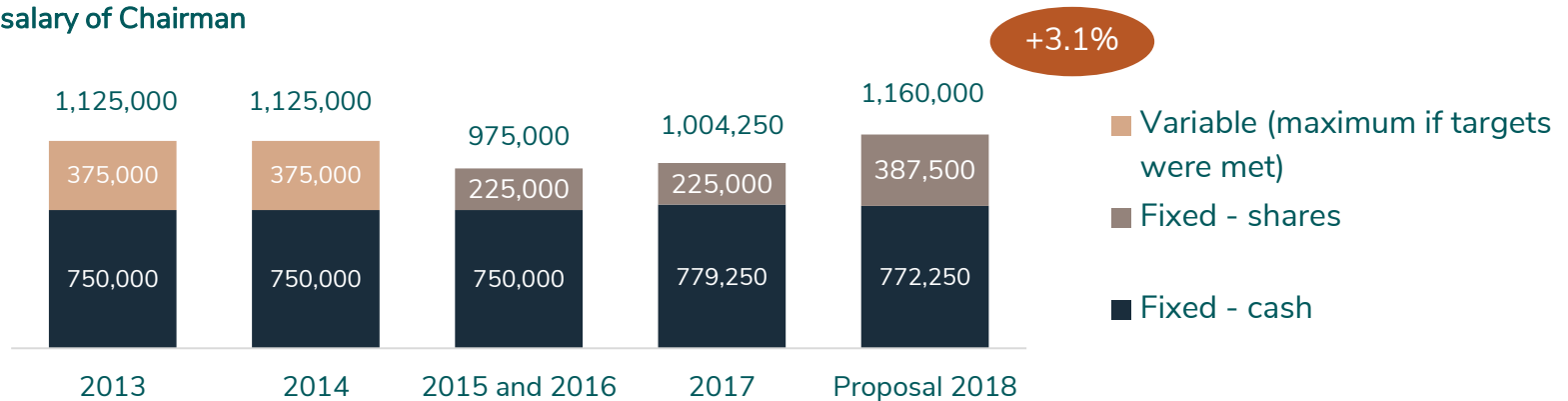
Pay ratios: remuneration proposal



Total salary in 2013-18 period shows 3% increase for Chairman

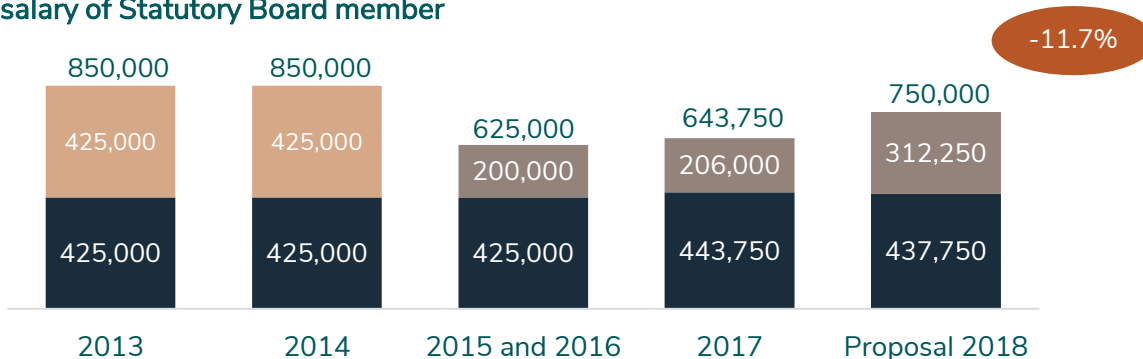
Total salary of Chairman

€



Total salary of Statutory Board member

€




Pension and disability contributions

- Median pension payments for Dutch financial services company directors: 34% of fixed salary
- Pension payment will be brought more into line with percentages common in the market and raised from 21% to 30% of fixed salary
- The Chairman's disability payment will be aligned to that of the other members, i.e. raised to 2.59% of pay, from 2.45%

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular, glowing white sign that is illuminated from within, creating a bright light source. The sun is low on the horizon, partially obscured by the sign, casting a warm, golden glow across the scene. The sand dunes are textured with ripples, and the overall atmosphere is serene and contemplative.


Agenda item 7
Remuneration of the Supervisory Board

Voting item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular, glowing white object that emits a bright light, silhouetting them against the setting sun. The sun is low on the horizon, creating a warm, golden glow across the scene. The sand dunes are textured with ripples, and the overall atmosphere is serene and contemplative.

Agenda item 8
Appointment of the auditors

Voting item

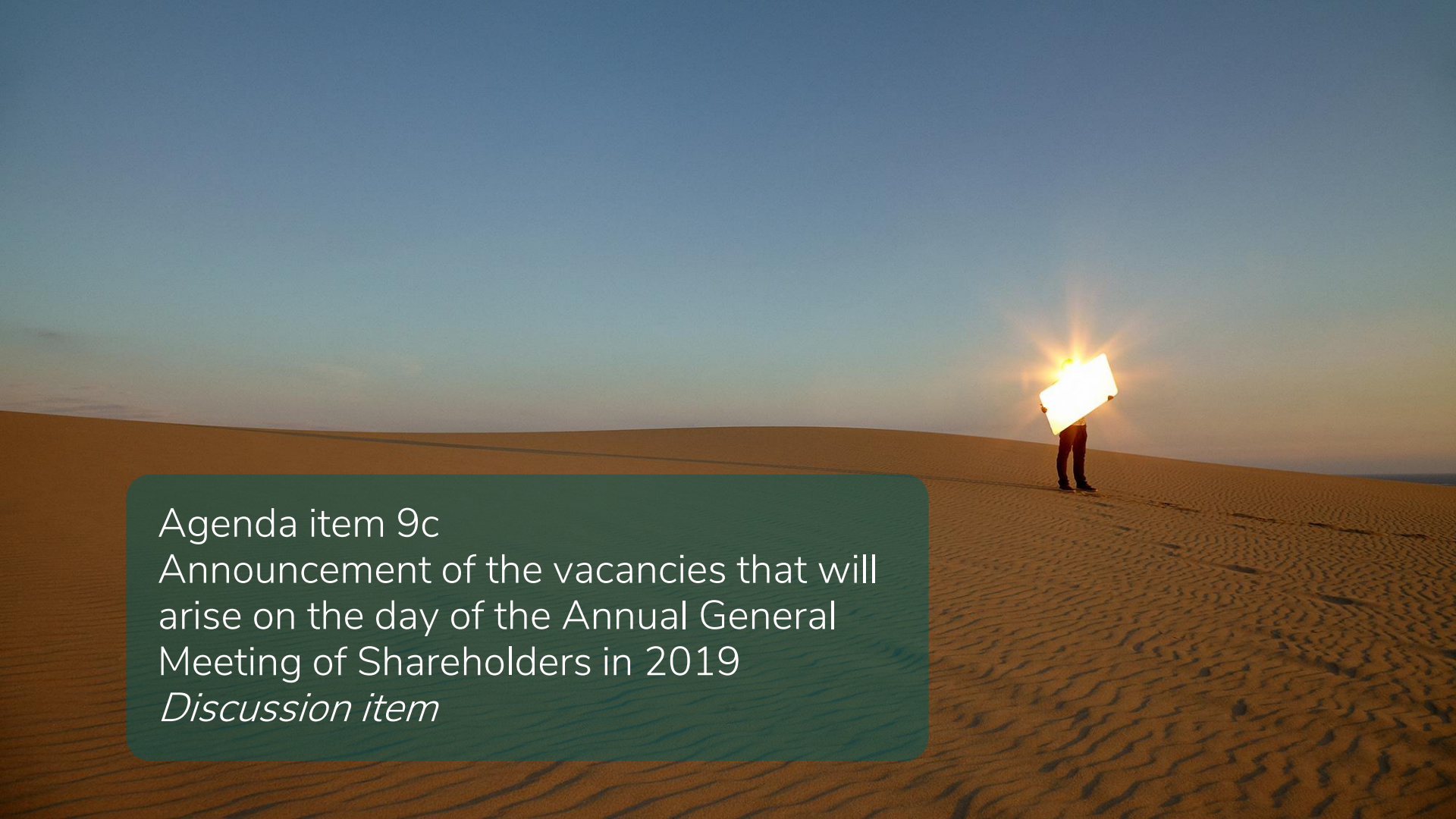
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Agenda item 9a
Notification of vacancy and profile;
opportunity to make a recommendation
*Voting item in the event of such
recommendation*

A person stands on a vast, golden sand dune under a clear sky at sunset. The person is holding a large, rectangular board that glows with a bright, warm light, mirroring the sun. The sun is positioned directly behind the board, creating a lens flare effect. The sand dunes are smooth and undulating, with soft shadows cast across them. The overall atmosphere is serene and contemplative.

Agenda item 9b
Appointment of Maarten H. Muller as a
member of the Supervisory Board

Voting item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, glowing rectangular sign that emits a bright light, silhouetting them against the setting sun. The sun is positioned directly behind the sign, creating a lens flare effect. The sand dunes are textured with ripples, and the overall scene is bathed in the warm, golden light of dusk.


Agenda item 9c
Announcement of the vacancies that will
arise on the day of the Annual General
Meeting of Shareholders in 2019
Discussion item

A person stands on a vast, undulating sand dune under a clear sky at sunset. The person is holding a large, rectangular, glowing white sign that obscures the sun. The scene is bathed in the warm, golden light of the setting sun, creating long shadows and highlighting the ripples in the sand. The overall mood is serene and contemplative.

Agenda item 10

Grant of authority to repurchase own shares and/or depositary receipts for such shares

Voting item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, glowing rectangular object that emits a bright light, silhouetting them against the setting sun. The sand dunes are textured with ripples, and the overall scene is serene and expansive.

Agenda item 11a

Extension of the power of the Statutory
Board to issue Class A ordinary shares

Voting item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, rectangular sign that glows with a bright, warm light, likely from the setting sun behind it. The sand is rippled with wind patterns, and the overall atmosphere is serene and contemplative.

Agenda item 11b

Extension of the powers of the Statutory Board to limit or exclude pre-emption rights when Class A ordinary shares are issued

Voting item

A person stands on a vast, undulating sand dune under a clear, twilight sky. The person is holding a large, glowing rectangular object that emits a bright light, silhouetting them against the setting sun. The sand dunes are textured with ripples, and the overall scene is serene and expansive.

Agenda item 12

Any other business and closure of meeting