

Annual general meeting

Amsterdam, 27 May 2021



**VAN LANSCHOT
KEMPEN**

1. Opening



VAN LANSCHOT
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2a. Report of the Supervisory Board

Discussion item



**VAN LANSCHOT
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2b. Report of the Statutory Board for 2020

Discussion item



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Core proposition of Van Lanschot Kempen

The core proposition of Van Lanschot Kempen as a firm is an **independent, integrated wealth management house** with a very specific objective namely - **preservation and creation of wealth in a sustainable way for clients and the societies we serve** and in doing so provide an acceptable **return of 10-12%** to the shareholders and a **good working environment** for her employees



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



2020 annual results



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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

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



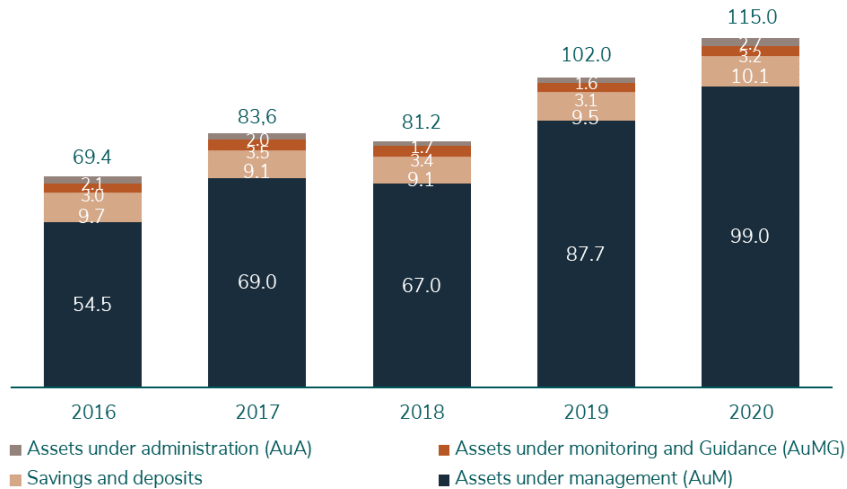
- The acquisition of Hof Hoorneman Bankiers adds €2.0bn client assets, of which €1.0bn AuM
- Complete integration of clients, employees and investment funds expected by the end of 2021



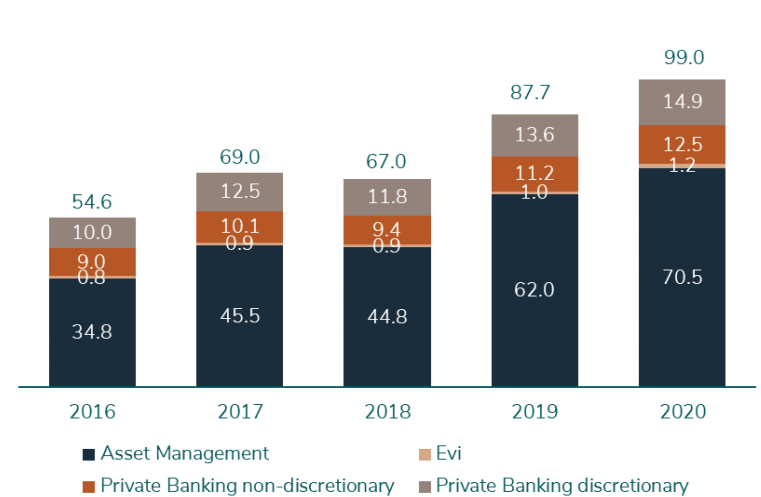
- Partnership with a.s.r. bank successfully concluded, bringing in €157m in AuM, €51m in savings and 7,000 clients

Client assets €115.0bn and AuM €99.0bn

Client assets
€ bn

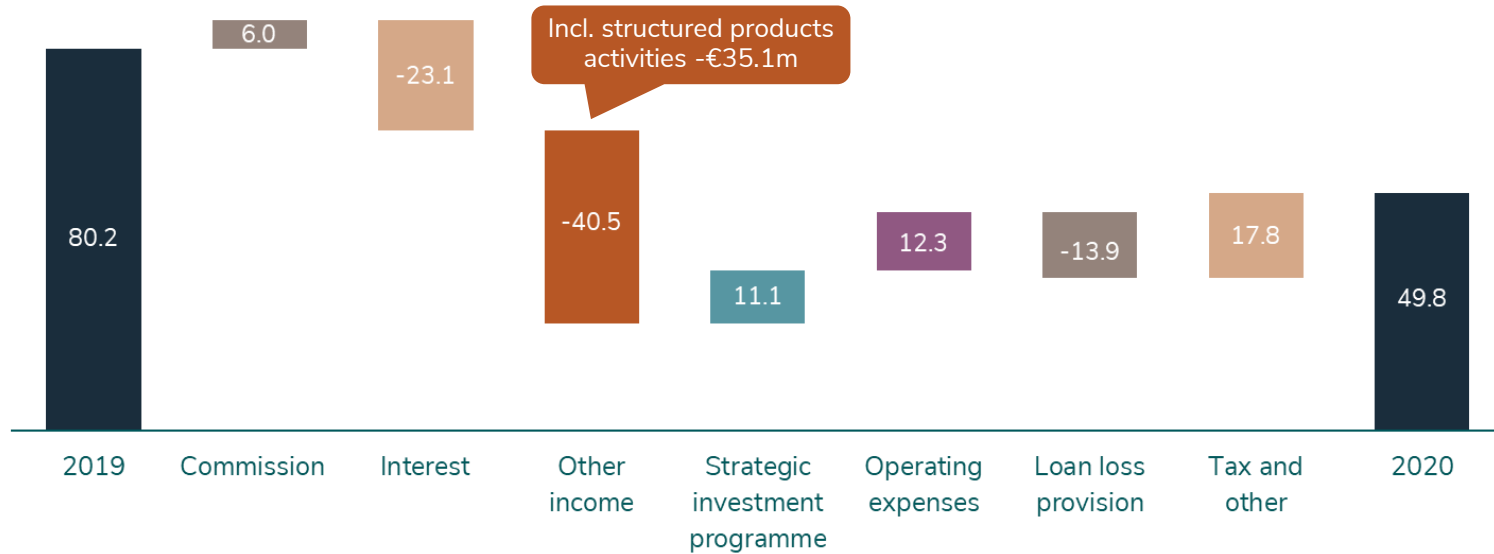


Assets under management
€ bn



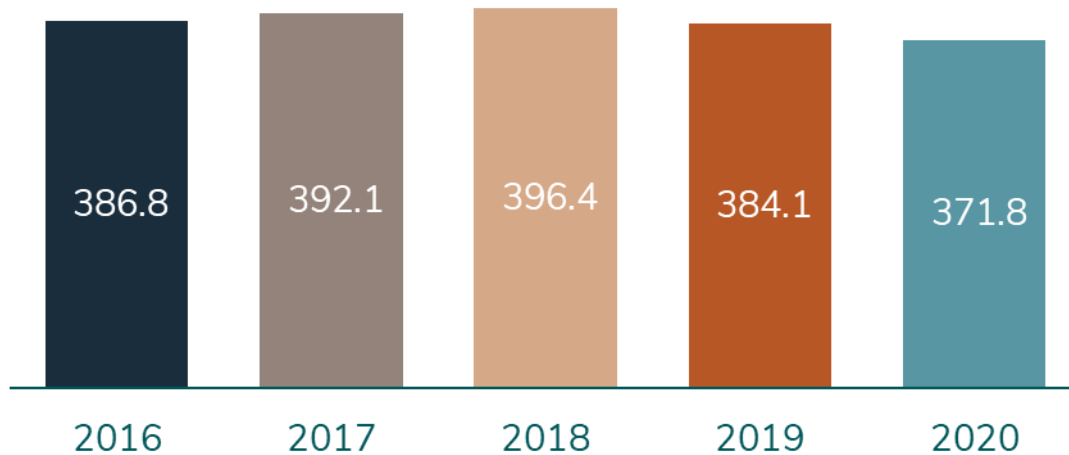
Net result at €49.8m

Key drivers of net result € m



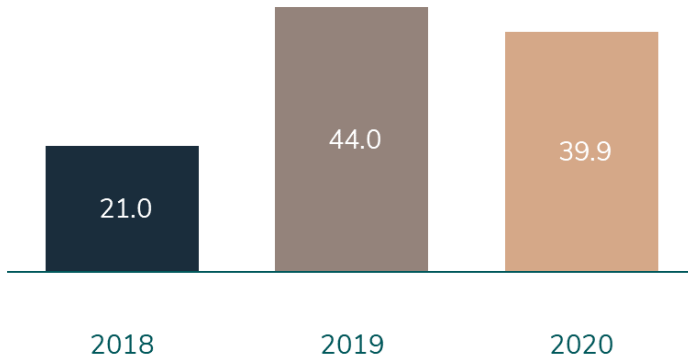
Stable cost base – cost-saving measures were successful in 2020

Operating expenses
€ m

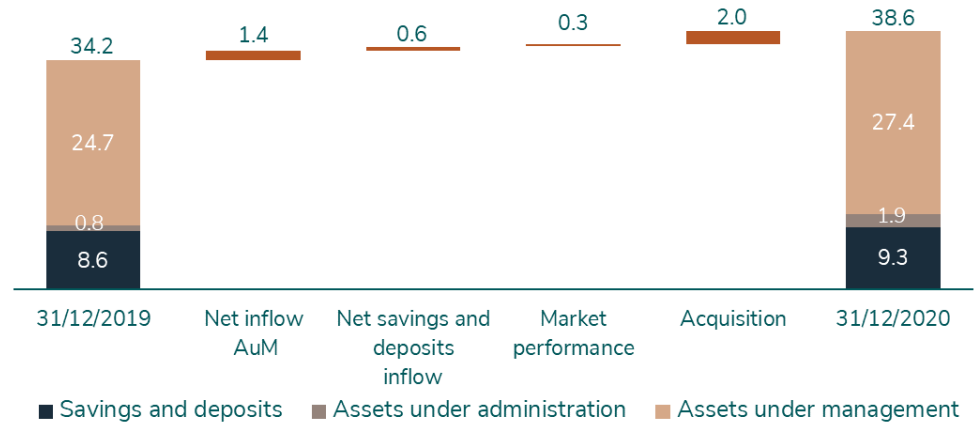


Private Banking client assets rose 13% to €38.6bn

Net result Private Banking
€ m



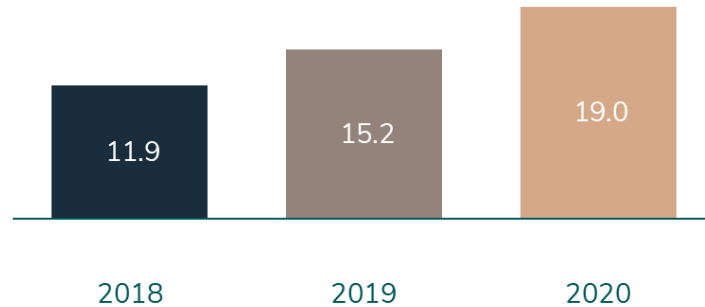
Private Banking client assets*
€ bn



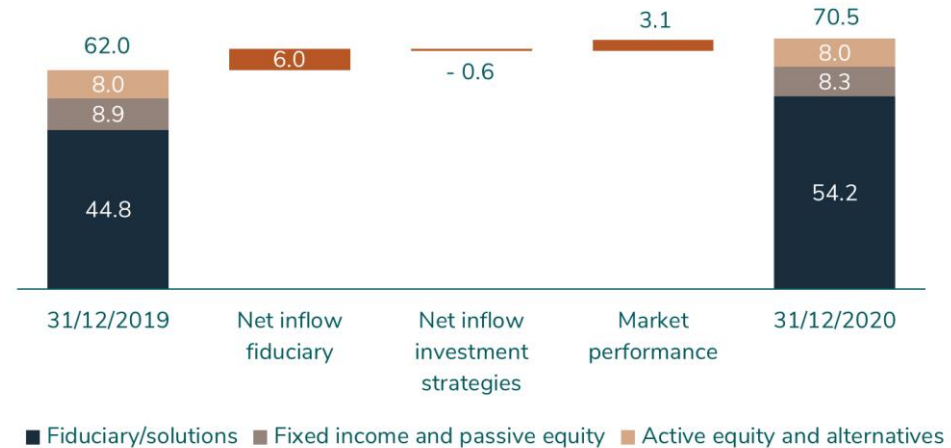
* Reclassification of €0.3bn of savings from Private Banking to Other as per 1/1/2020. The comparative figures have been adjusted accordingly.

Strong net result at Asset Management: €19.0m

Net result Asset Management
€ m



AuM Asset Management
€ bn

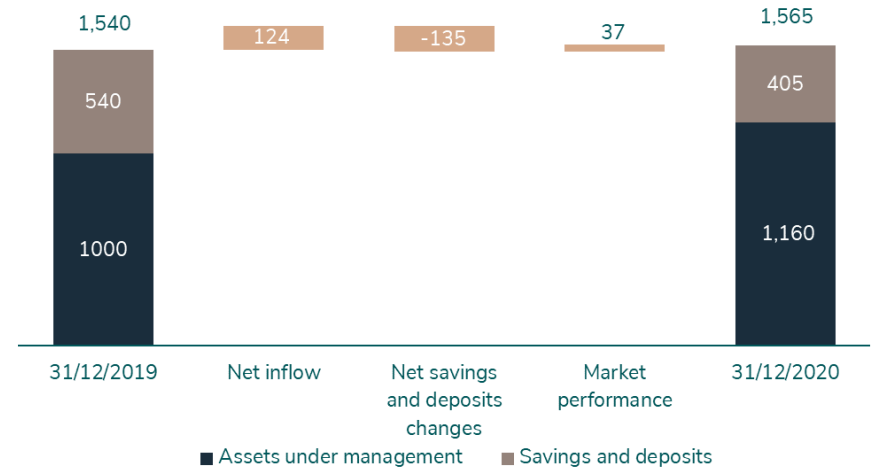


Evi approaches break-even as scale of AuM grows

Net result Evi
€ m

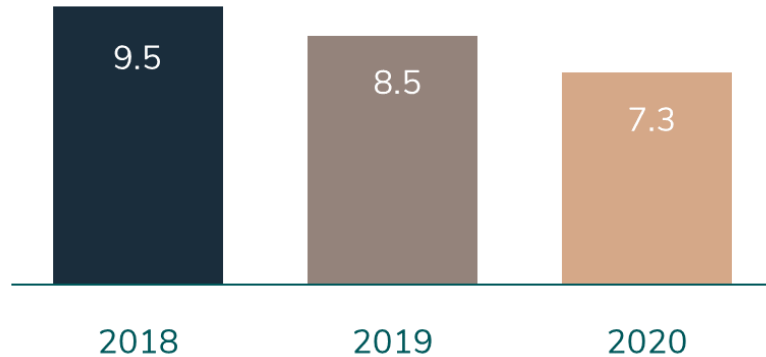


Evi's client assets
€ m

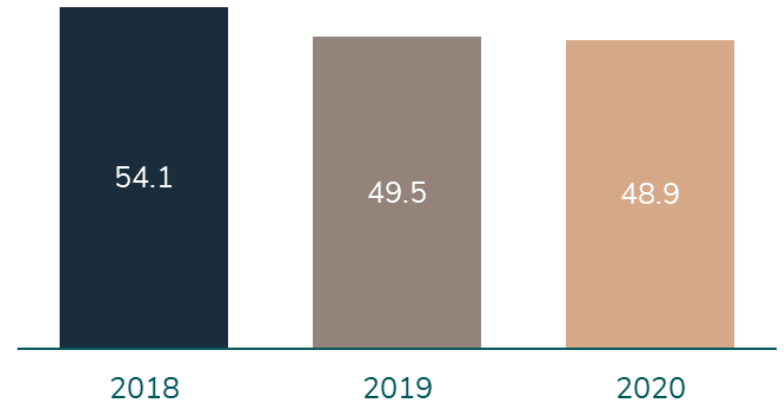


Stable commission income at Merchant Banking

Net result Merchant Banking*
€ m



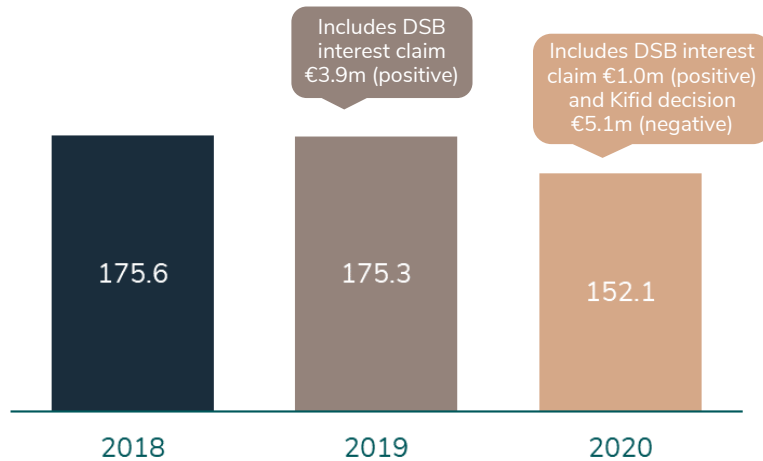
Commission*
€ m



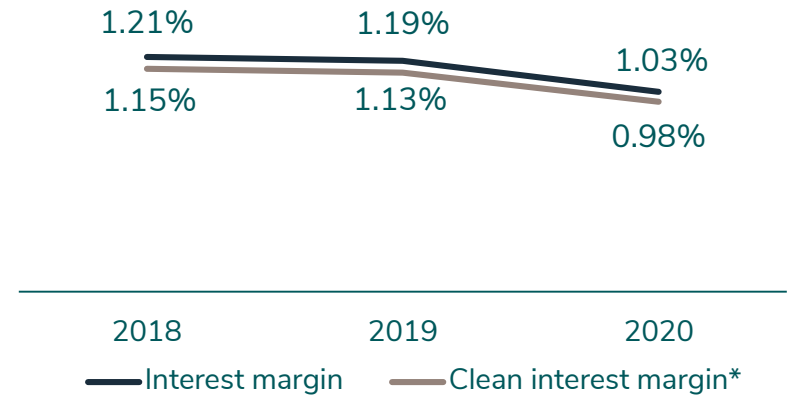
* The activities related to the structured products were transferred to the Treasury department in 2020 as part of the adjustment in our organisational structure from a business line-driven organisation to a functional model. The comparative figures have been adjusted accordingly.

Margin pressure due to low interest rate environment

Interest
€ m

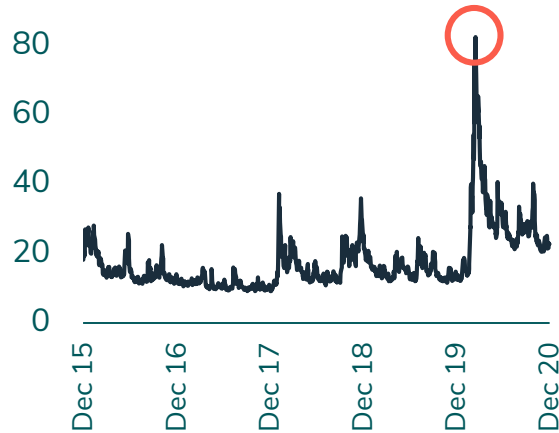


Interest margin (12-mth moving average)*
%



Result on structured products activities impacted by exceptional volatility and illiquidity

Volatility index

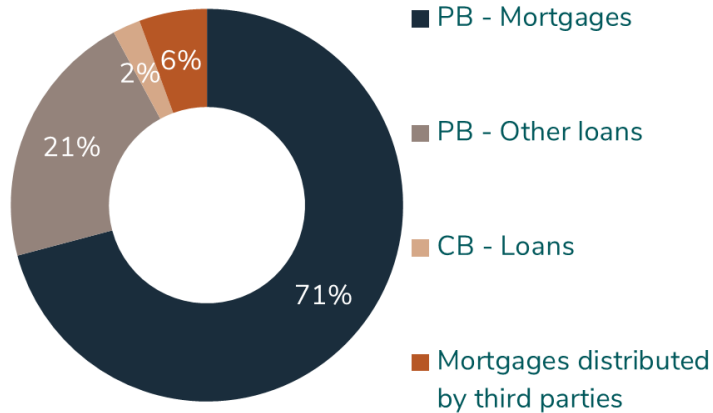


- Structured products-related derivatives are macro-hedged per risk driver
- Extreme market volatility and illiquidity in March 2020 made it impossible to adjust hedges fast enough
- This resulted in significant additional hedging costs, causing a loss of €35.1m in 2020
- Structured products fit in our wealth management offering
- All new structured products are hedged back-to-back and fit in our low-risk profile

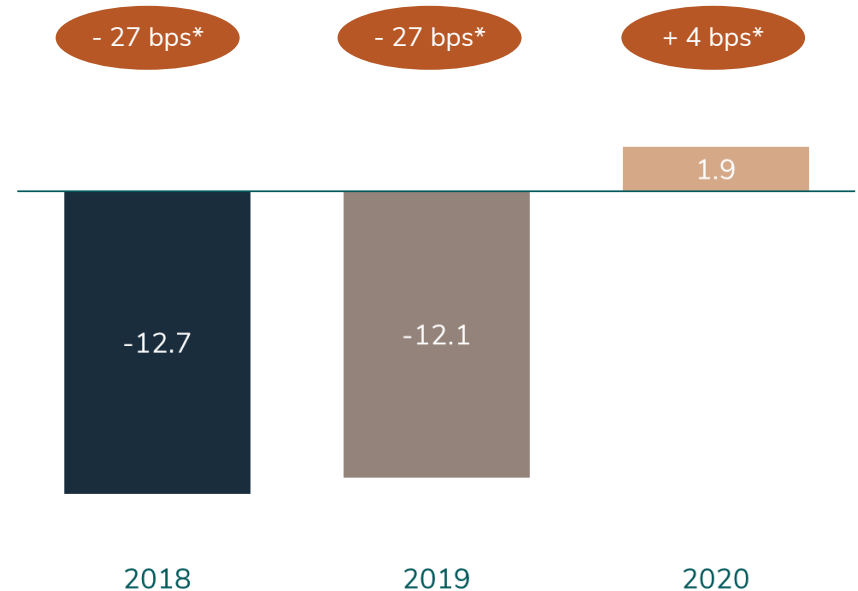


Addition to loan loss provisions relatively limited

Loan portfolio at 31 December 2020
100% = €8.5 billion

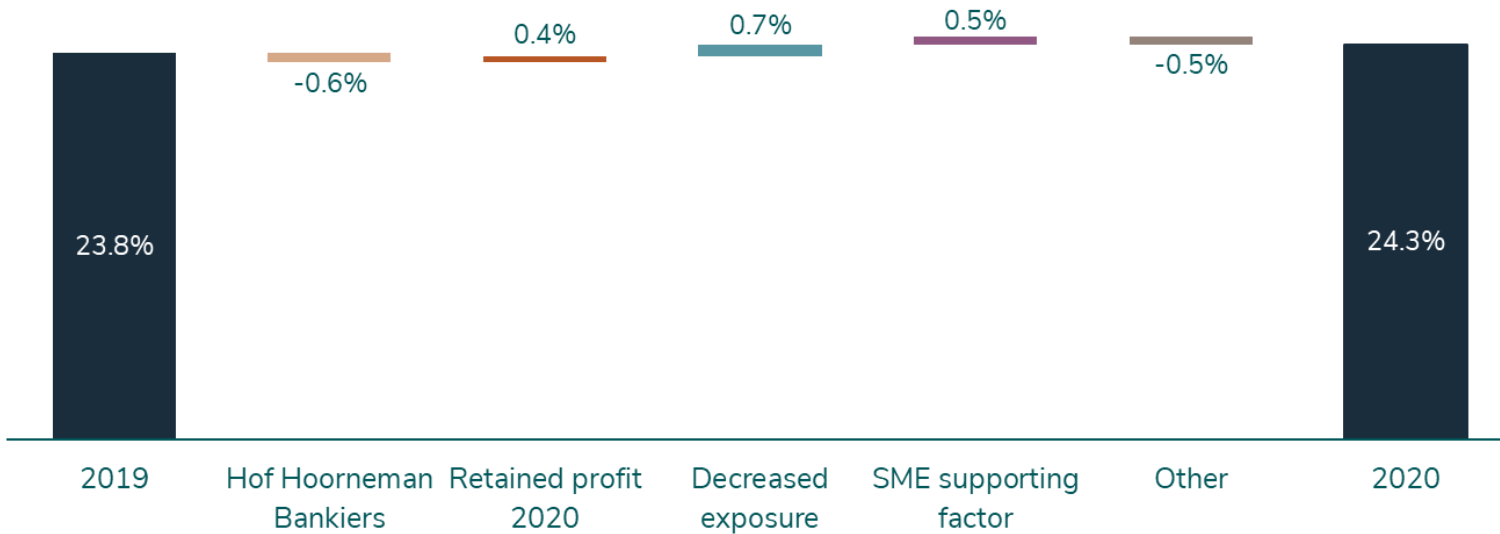


Additions to loan loss provisions
€ m



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 hold in escrow for our shareholders after AGM approval

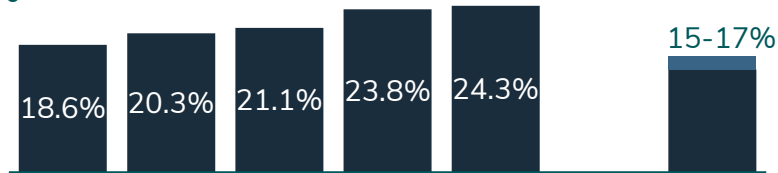


Overview financial group targets

Timeframe for our financial targets changed to 2025

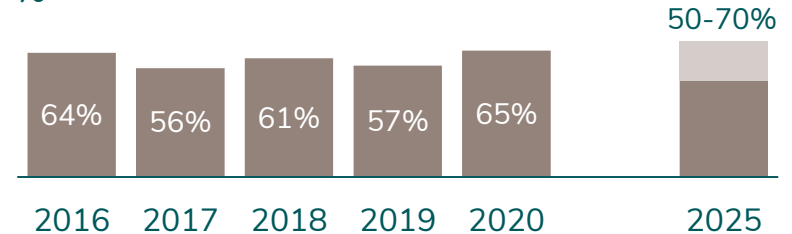
Common Equity Tier 1 ratio

%



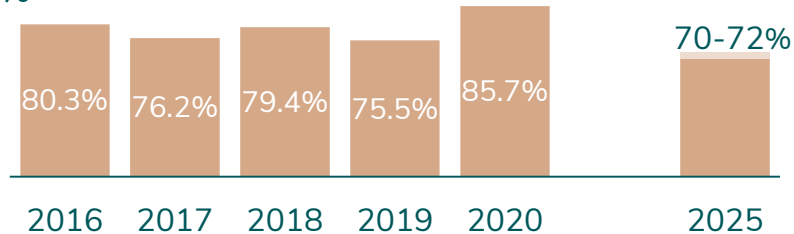
Dividend pay-out ratio*

%



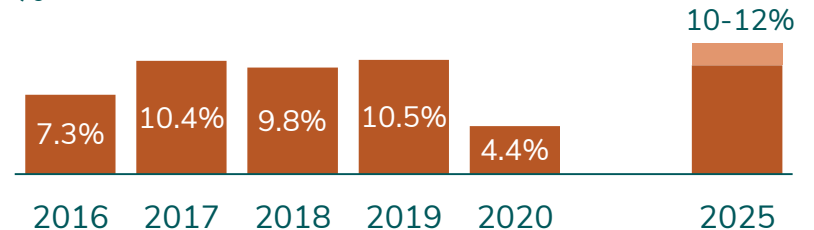
Efficiency ratio

%



Return on Common Equity Tier 1*

%



Q1 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



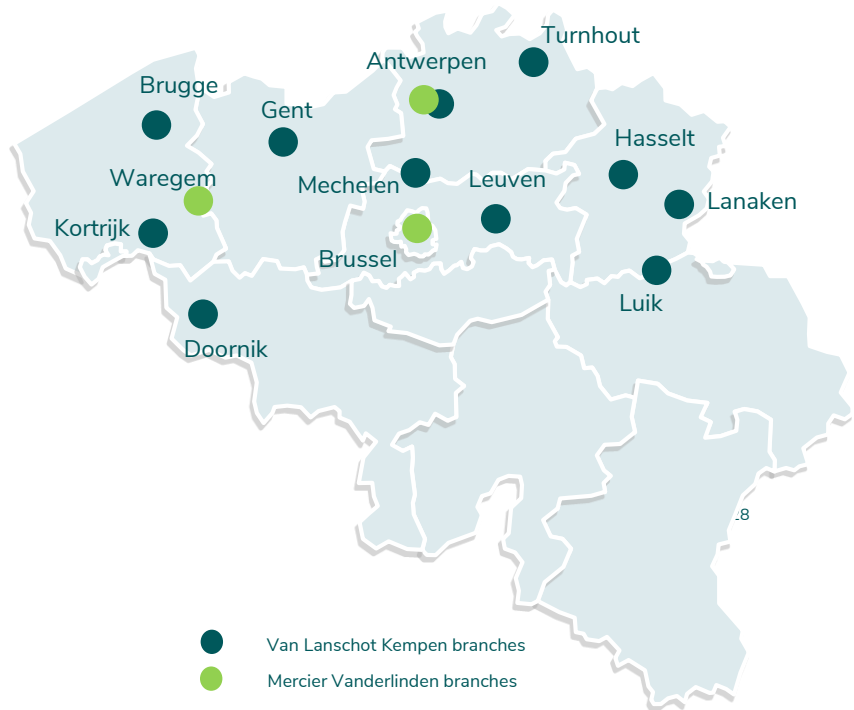
Van Lanschot Kempen and Mercier Vanderlinden join forces to become a leading wealth manager in Belgium

- 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 c. €3.4bn in AuM
- Belgium is the second home market for Van Lanschot Kempen with c. €5.0bn in client assets and 11 offices
- The partnership leads to c. €8.4bn in combined client assets in Belgium
- 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



Mercier Vanderlinden is a specialist wealth manager in Belgium with c. €3.4bn in AuM

- Mercier Vanderlinden's AuM amount to c. €3.4bn, invested in three in-house investment funds
- Highly profitable wealth manager
- Three offices, in Antwerp, Brussels and Waregem
- Highly experienced team of private bankers – and founding partners – with roots in Flanders and Wallonia
- 36 employees



Jaarcijfers 2020



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3. Remuneration report 2020

Advisory voting item



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4a. Adoption of financial statements 2020

Voting item



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4b. Adoption of a cash dividend of
€0.70 per Class A ordinary share

Voting item



**VAN LANSCHOT
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5a. Discharge of the members of the Statutory Board from liability for their conduct of Van Lanschot Kempen's affairs in the 2020 financial year

Voting item



**VAN LANSCHOT
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5b. Discharge of the members of the Supervisory Board from liability for their supervision of Van Lanschot Kempen's affairs in the 2020 financial year

Voting item



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6. Appointment of the auditors

Voting item



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7. Legal merger of Van Lanschot Kempen NV and Van Lanschot Kempen Wealth Management NV

Voting item



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8a. Notification of the proposed reappointment of Karl Guha as a member and chairman of the Statutory Board

Discussion item



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Notification of the proposed reappointment of Karl Guha as a member and chairman of the Statutory Board



8b. Notification of the proposed appointment of Erik van Houwelingen as a member of the Statutory Board

Discussion item



**VAN LANSCHOT
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Notification of the proposed appointment of Erik van Houwelingen as a member of the Statutory Board



9a. Notification of vacancies and profiles;
opportunity to make a recommendation

*Voting item in the event of such
recommendation*



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9b. Reappointment of Manfred Schepers as a member of the Supervisory Board

Voting item



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Herbenoeming van Manfred Schepers tot lid van de Raad van Commissarissen



9c. Reappointment of Lex van Overmeire as a member of the Supervisory Board

Voting item



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Herbenoeming van Lex van Overmeire tot lid van de Raad van Commissarissen



9c. Notification of vacancies that will arise at the 2022 annual general meeting

discussion



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

Voting item



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11a. Authorisation of the Statutory Board to issue ordinary shares

Voting item



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11b. Authorisation of the Statutory Board to limit or exclude pre-emption rights when ordinary shares are issued

Voting item



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12. Any other business and closure of meeting



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Annual general meeting

Amsterdam, 27 May 2021



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