

Jaarlijkse algemene vergadering

Amsterdam, 27 mei 2021



**VAN LANSCHOT
KEMPEN**

1. Opening



VAN LANSCHOT
KEMPEN

2a. Bericht van de Raad van Commissarissen

Ter bespreking



**VAN LANSCHOT
KEMPEN**

2b. Bestuursverslag van de Raad van Bestuur over 2020

Ter bespreking



**VAN LANSCHOT
KEMPEN**

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 an **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



Jaarcijfers 2020



VAN LANSCHOT
KEMPEN

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

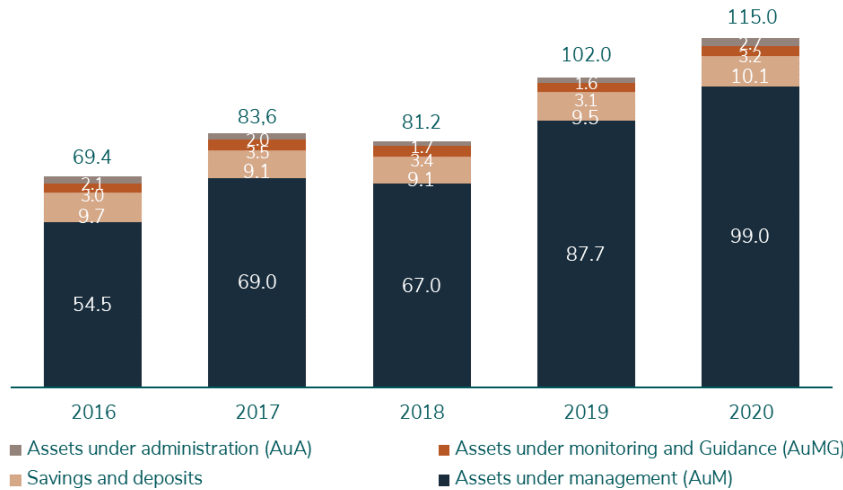


- Partnership with a.s.r. bank successfully concluded, bringing in €157m in AuM, €51m in savings and 7,000 clients

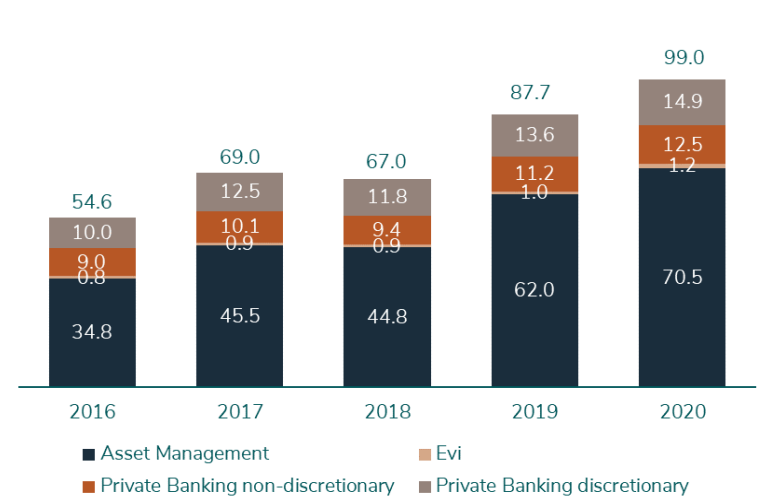


Client assets €115.0bn and AuM €99.0bn

Client assets
€ bn

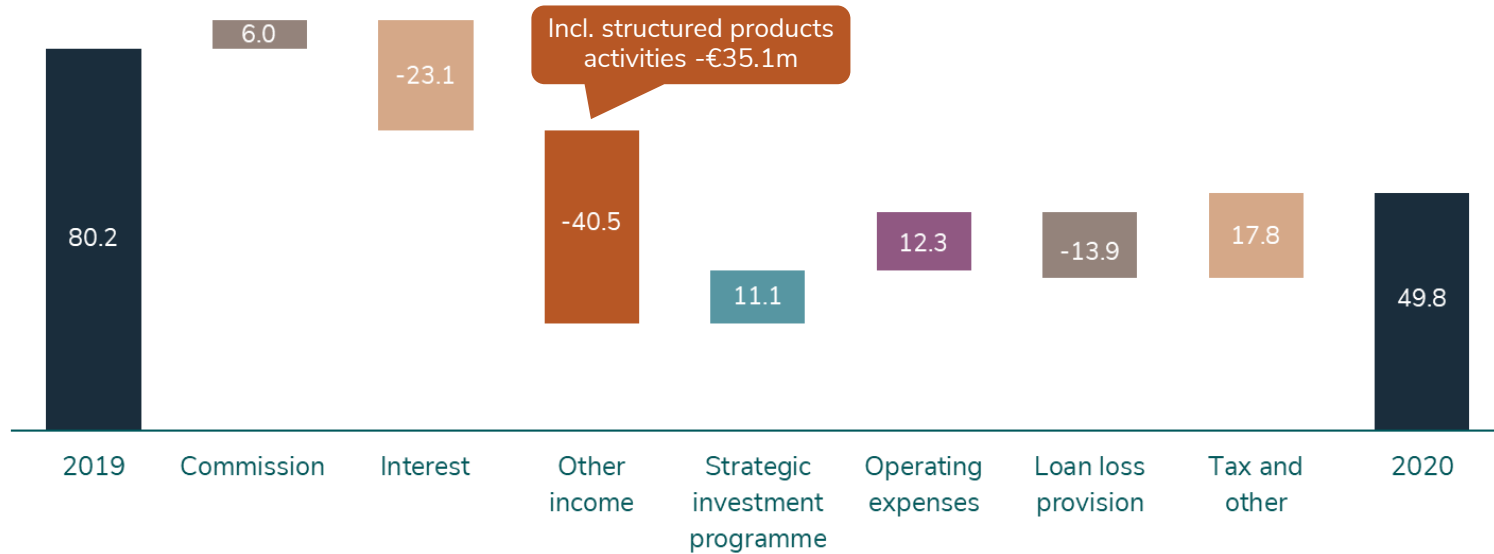


Assets under management
€ bn



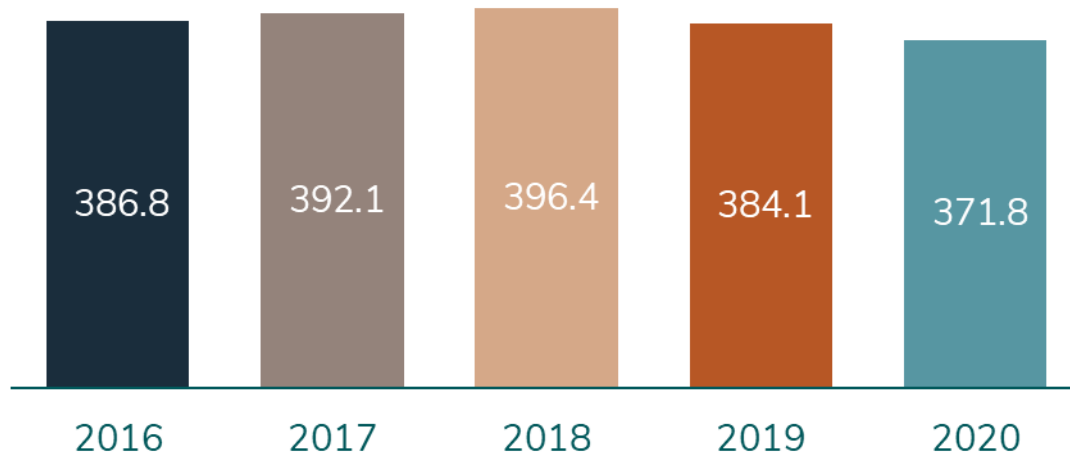
Net result at €49.8m

Key drivers of net result € m



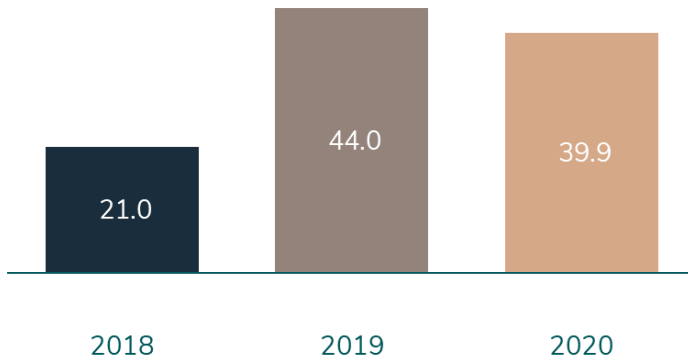
Stable cost base – cost-saving measures were successful in 2020

Operating expenses
€ m

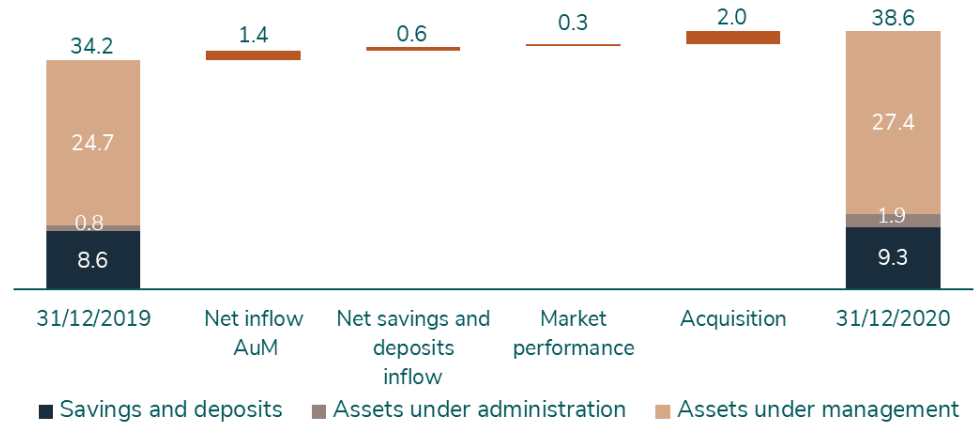


Private Banking client assets rose 13% to €38.6bn

Net result Private Banking
€ m



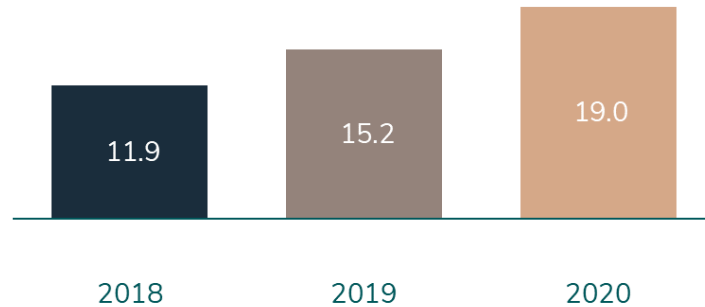
Private Banking client assets*
€ bn



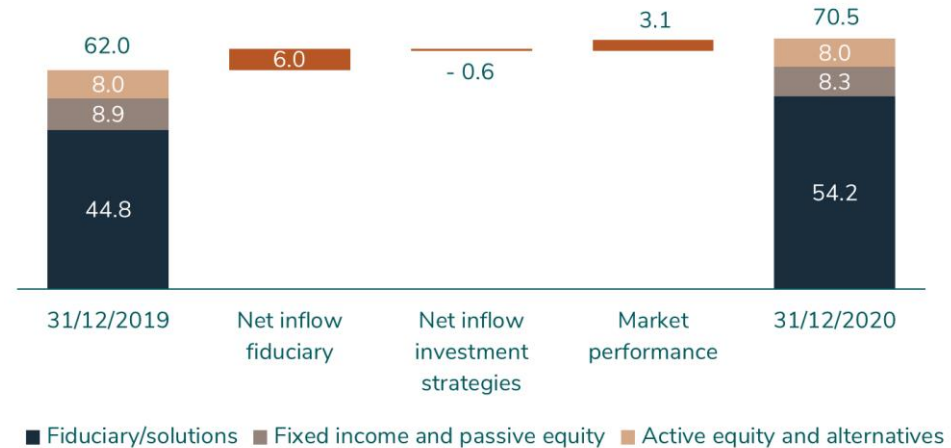
* Reclassification of €0.3bn of savings from Private Banking to Other as per 1/1/2020. The comparative figures have been adjusted accordingly.

Strong net result at Asset Management: €19.0m

Net result Asset Management
€ m



AuM Asset Management
€ bn

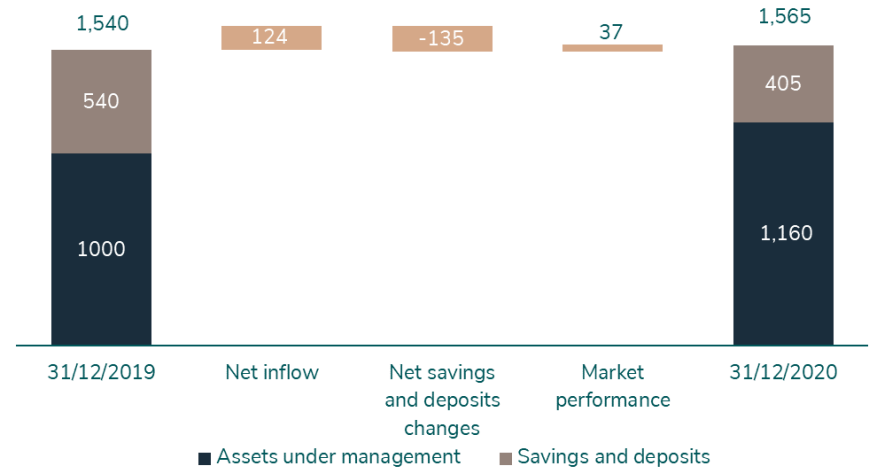


Evi approaches break-even as scale of AuM grows

Net result Evi
€ m

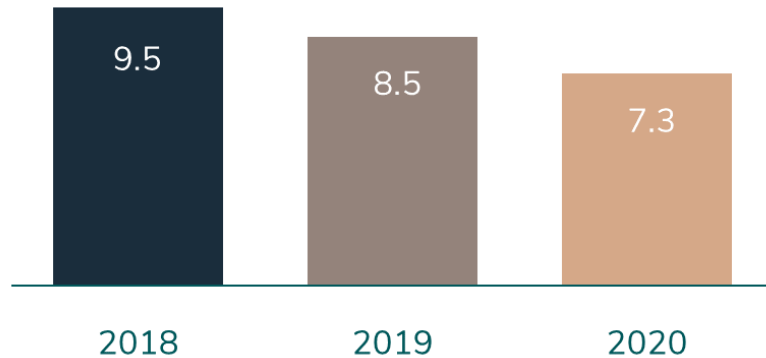


Evi's client assets
€ m

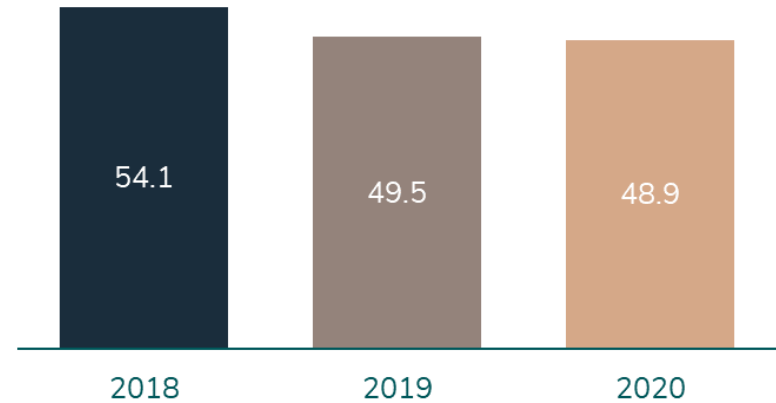


Stable commission income at Merchant Banking

Net result Merchant Banking*
€ m



Commission*
€ m

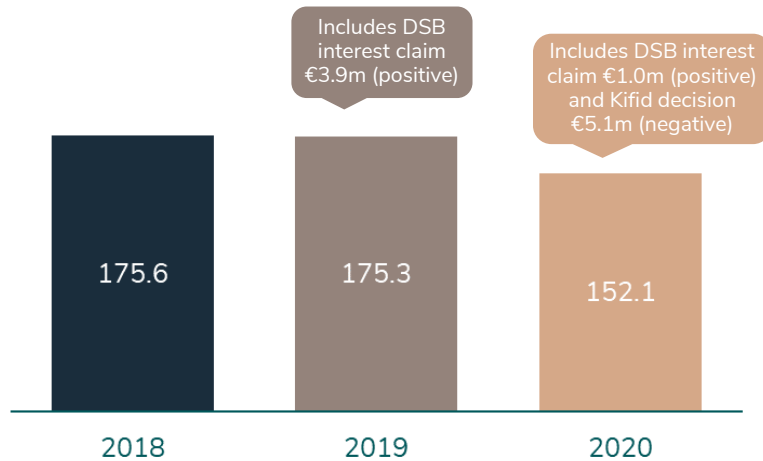


* The activities related to the structured products were transferred to the Treasury department in 2020 as part of the adjustment in our organisational structure from a business line-driven organisation to a functional model. The comparative figures have been adjusted accordingly.

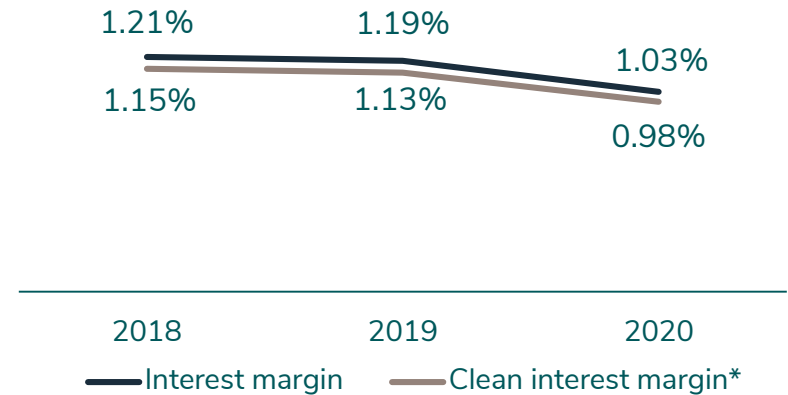


Margin pressure due to low interest rate environment

Interest
€ m

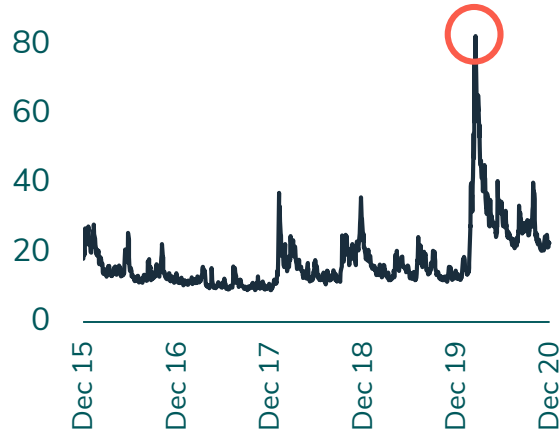


Interest margin (12-mth moving average)*
%



Result on structured products activities impacted by exceptional volatility and illiquidity

Volatility index

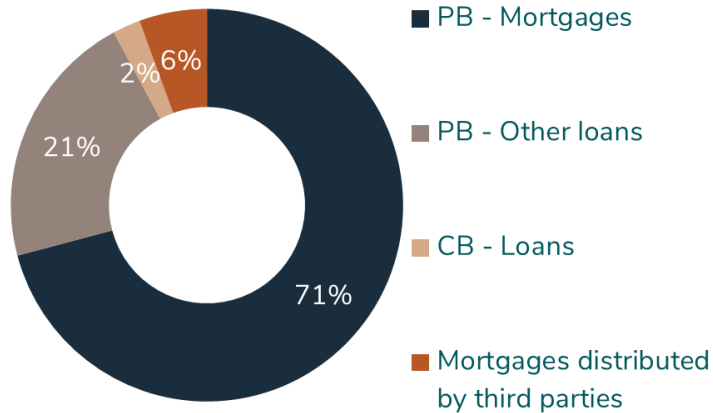


- Structured products-related derivatives are macro-hedged per risk driver
- Extreme market volatility and illiquidity in March 2020 made it impossible to adjust hedges fast enough
- This resulted in significant additional hedging costs, causing a loss of €35.1m in 2020
- Structured products fit in our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

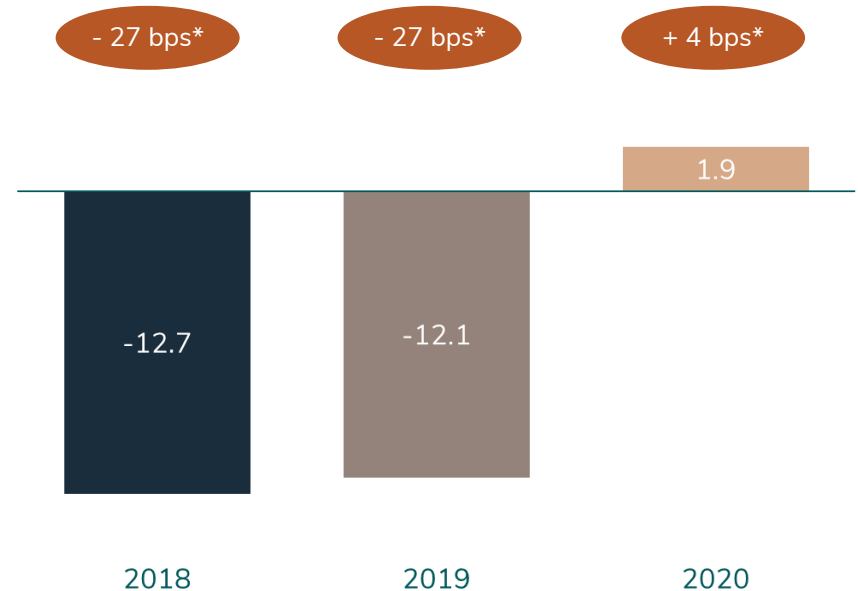


Addition to loan loss provisions relatively limited

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

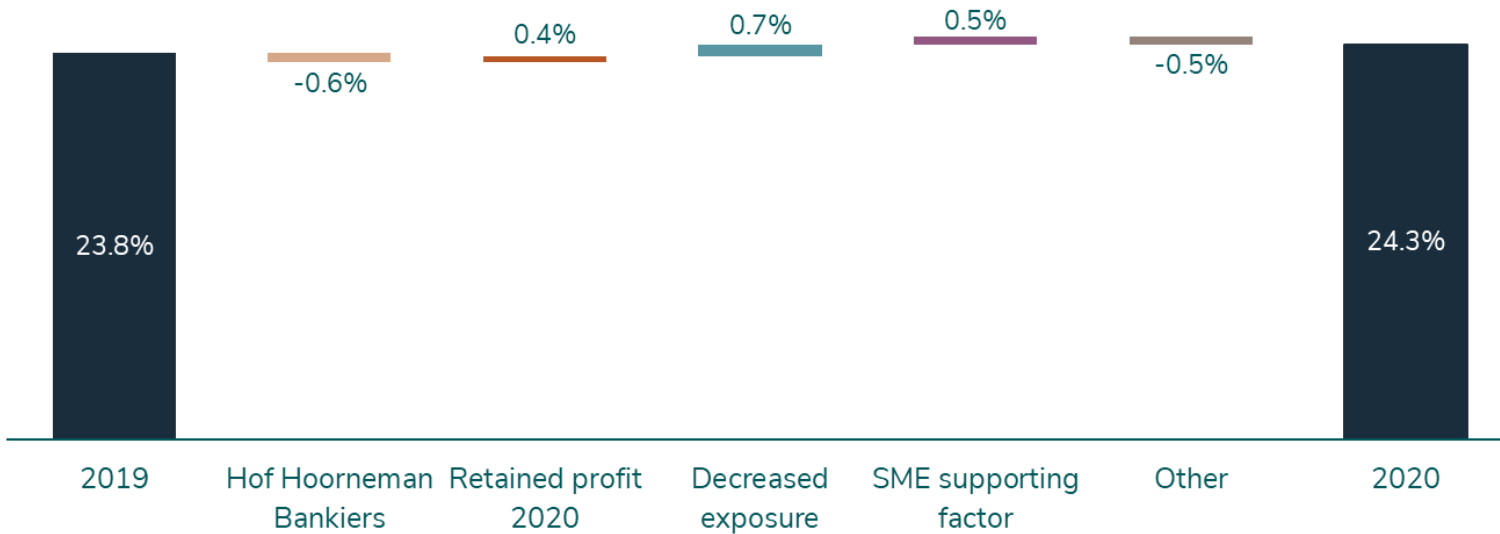


Additions to loan loss provisions
€ m



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

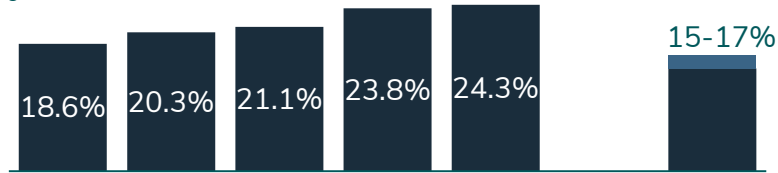


Overview financial group targets

Timeframe for our financial targets changed to 2025

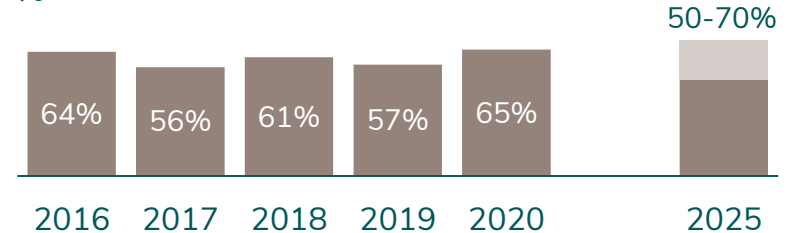
Common Equity Tier 1 ratio

%



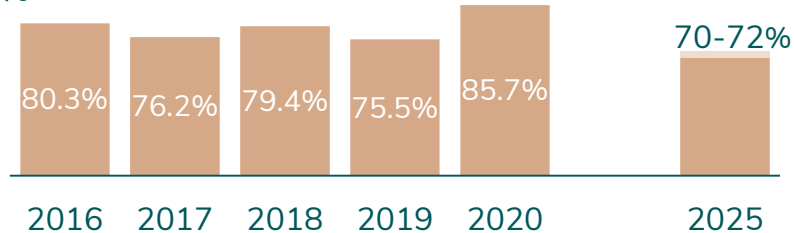
Dividend pay-out ratio*

%



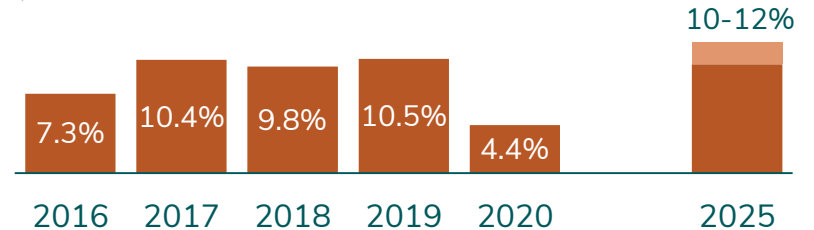
Efficiency ratio

%



Return on Common Equity Tier 1*

%



Q1 2021



VAN LANSCHOT
KEMPEN

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



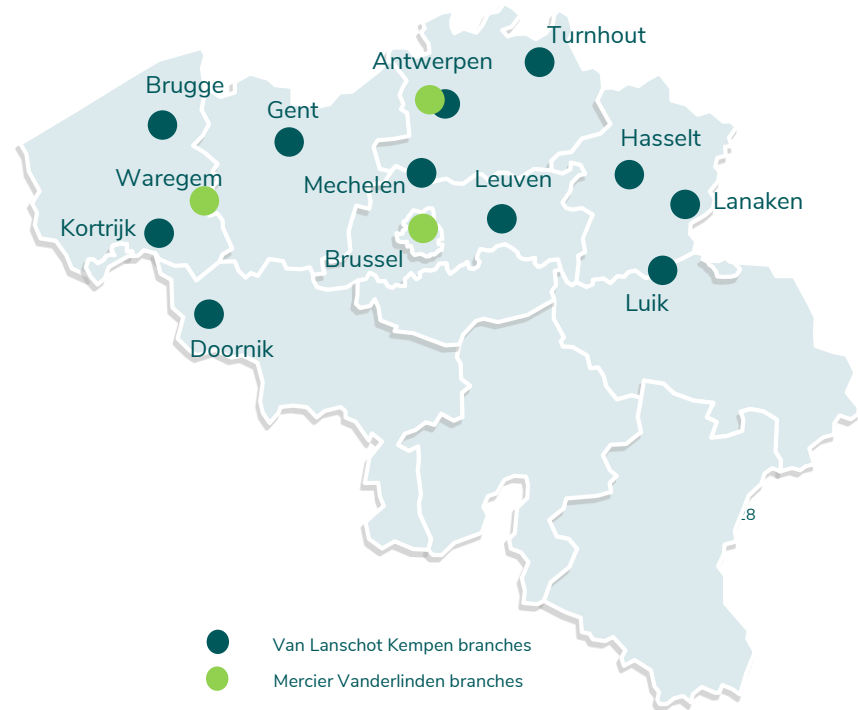
Van Lanschot Kempen and Mercier Vanderlinden join forces to become a leading wealth manager in Belgium

- 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



VAN LANSCHOT
KEMPEN

3. Remuneratierapport 2020

Ter adviserende stemming



**VAN LANSCHOT
KEMPEN**

4a. Vaststelling jaarrekening 2020

Ter stemming



**VAN LANSCHOT
KEMPEN**

4b. Vaststelling van een dividend van
€ 0,70 per aandeel in contanten op de
gewone aandelen A

Ter stemming



**VAN LANSCHOT
KEMPEN**

5a. Kwijting leden van de Raad van Bestuur voor het gevoerde bestuur in het boekjaar 2020

Ter stemming



**VAN LANSCHOT
KEMPEN**

5b. Kwijting leden van de Raad van
Commissarissen voor de uitoefening
van hun toezicht op het gevoerde
bestuur in het boekjaar 2020

Ter stemming



**VAN LANSCHOT
KEMPEN**

6. Benoeming externe accountant

Ter stemming



**VAN LANSCHOT
KEMPEN**

7. Juridische fusie Van Lanschot Kempen NV en Van Lanschot Kempen Wealth Management NV

Ter stemming



**VAN LANSCHOT
KEMPEN**

A person is standing in a dune landscape, holding a large, transparent sign. The sign is held up in front of a wind turbine. The background shows a clear blue sky and a horizon line. The foreground is filled with tall, golden-brown grasses. The overall scene is bright and sunny.

8a. Kennisgeving van de voorgenomen herbenoeming van Karl Guha tot lid en voorzitter van de Raad van Bestuur

Ter bespreking



**VAN LANSCHOT
KEMPEN**

Kennisgeving van de voorgenomen herbenoeming van Karl Guha tot lid en voorzitter van de Raad van Bestuur





8b. Kennisgeving van de voorgenomen benoeming van Erik van Houwelingen tot lid van de Raad van Bestuur

Ter bespreking



**VAN LANSCHOT
KEMPEN**

Kennisgeving van de voorgenomen benoeming van Erik van Houwelingen tot lid van de Raad van Bestuur



9a. Kennisgeving vacatures en profielen;
gelegenheid tot het doen van een
aanbeveling

Ter stemming in geval van aanbeveling



**VAN LANSCHOT
KEMPEN**

9b. Herbenoeming van Manfred Schepers tot lid van de Raad van Commissarissen

Ter stemming



**VAN LANSCHOT
KEMPEN**

Herbenoeming van Manfred Schepers tot lid van de Raad van Commissarissen



9c. Herbenoeming van Lex van Overmeire tot lid van de Raad van Commissarissen

Ter stemming



**VAN LANSCHOT
KEMPEN**

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



9d. Mededeling van de vacature die bij de
jaarlijkse algemene vergadering in 2022 zal
ontstaan

Ter bespreking



**VAN LANSCHOT
KEMPEN**

10. Verlenen van machtiging tot inkoop
van eigen aandelen of certificaten daarvan

Ter stemming



VAN LANSCHOT
KEMPEN

11a. Aanwijzing van de Raad van Bestuur als bevoegd orgaan tot uitgifte van gewone aandelen

Ter stemming



**VAN LANSCHOT
KEMPEN**

11b. Aanwijzing van de Raad van Bestuur
als bevoegd orgaan om het voorkeurs-
recht te beperken of uit te sluiten bij de
uitgifte van gewone aandelen

Ter stemming



**VAN LANSCHOT
KEMPEN**

12. Rondvraag en sluiting



VAN LANSCHOT
KEMPEN

Jaarlijkse algemene vergadering

Amsterdam, 27 mei 2021



**VAN LANSCHOT
KEMPEN**