

Annual results 2020

25 February 2021



**VAN LANSCHOT
KEMPEN**

Our business model demonstrated strength and flexibility

- Covid-19 has been a defining feature of the year. In more ways than one, it has forced us all to confront the fragility and realities of life.
- We have had a reasonably good year financially, notwithstanding the market dislocations and limitations placed upon us by the pandemic and the losses on our structured products activities as a result of these.
- Our investments over the last several years in technology have allowed us to serve our clients well and be there for them in their times of need. We believe that dedication to clients and catering to their needs is a defining feature for us. We were well rewarded by our clients, as evidenced by the growth in our AuM. We are very grateful to our clients for the trust they have placed in us.
- Our resilience as a house in these challenging times is a testimony to our business model and to our people. They successfully completed both the transition of IT infrastructure in Belgium to our common platform and the acquisition of Hof Hoorneman Bankiers.
- We're moving, together with our clients, from responsible investing towards sustainable investing. This in line with our purpose – to preserve and create wealth, in a sustainable way, for our clients and the society we serve.

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.

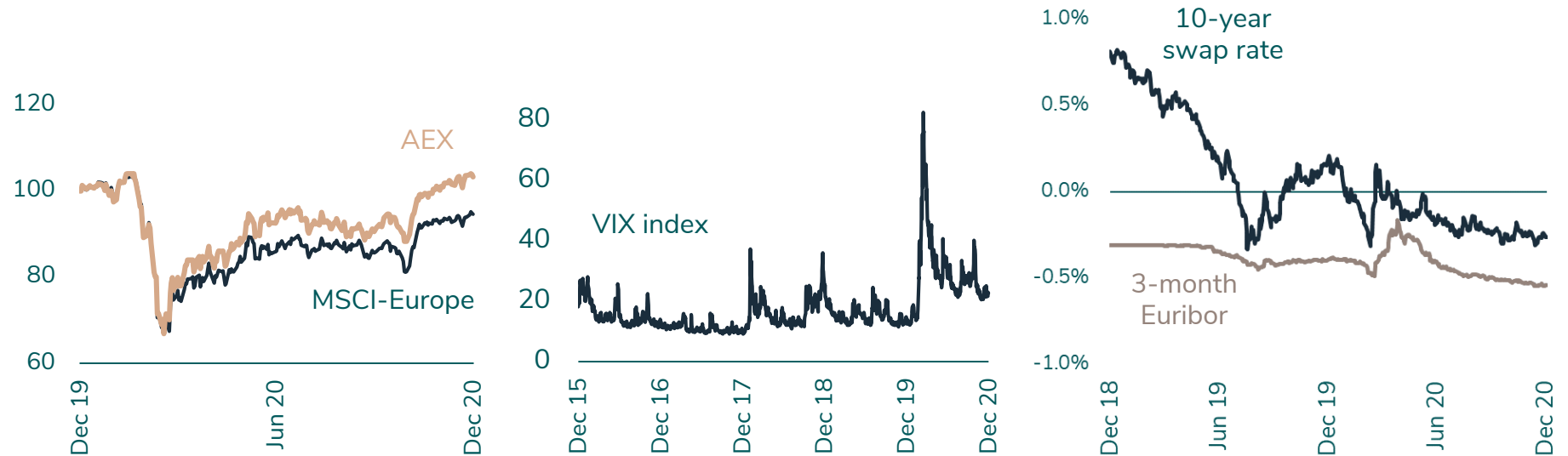
- **Client Management & Origination:** integrates all sales and related disciplines that will work closely together to ensure optimal service and client experience for all clients
- **Investment Strategies & Solutions:** creates and maintains investment solutions that optimally fit our client needs
- **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

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**VAN LANSCHOT
KEMPEN**

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.

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

Evi integrates
a.s.r. bank clients

Announcement of
acquisition of Hof
Hoorneman Bankiers

Successfully completed
acquisition

All clients on
Van Lanschot Kempen
platform

Fund migration



€157m AuM
~7,000 clients

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

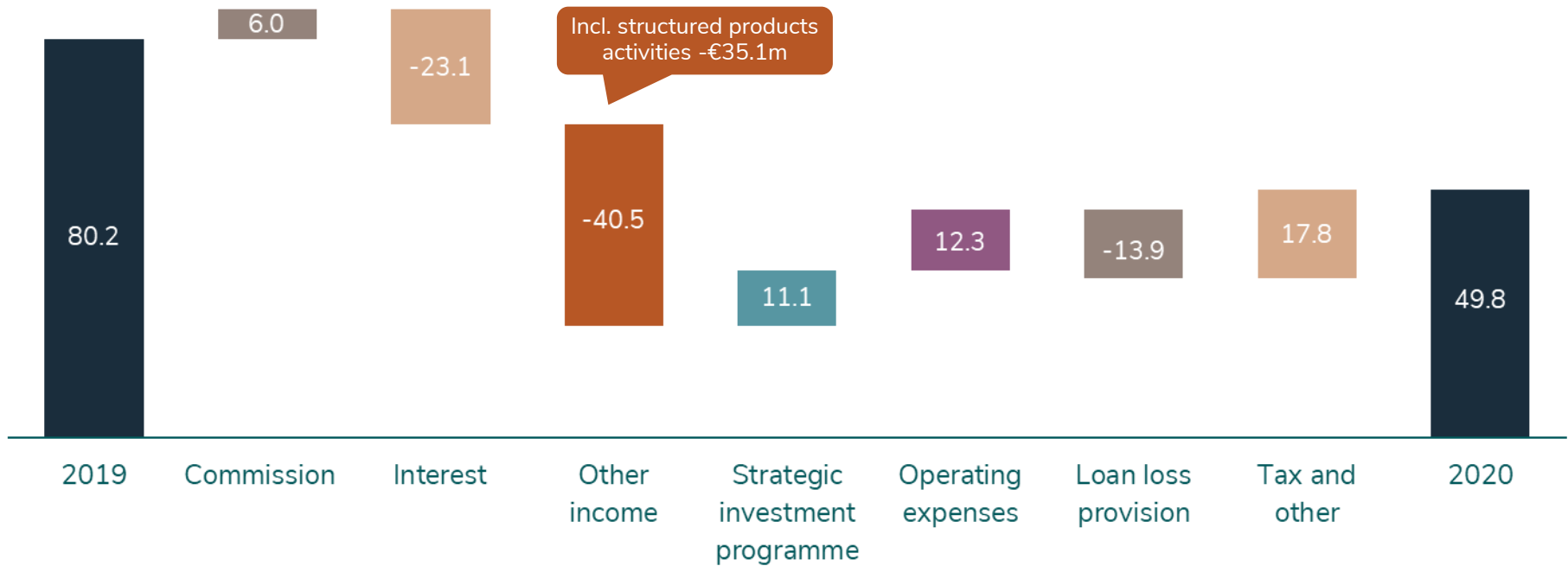
€ m	2020	2019 normalised**	2019
Commission	296.4	290.4	290.4
Interest	152.1	175.3	175.3
Other income	-14.5	25.9	43.1
Income from operating activities	434.0	491.6	508.7
Operating expenses	-371.8	-384.1	-384.1
Gross result	62.2	107.5	124.7
Loan loss provision	-1.9	12.1	12.1
Other impairments	0.0	0.0	-34.9
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

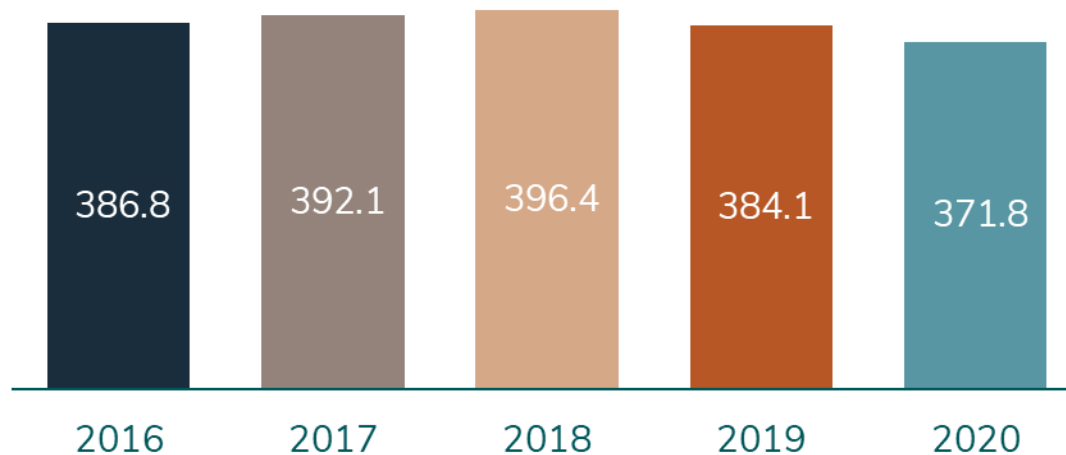
Net result at €49.8m

Key drivers of net result € m



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

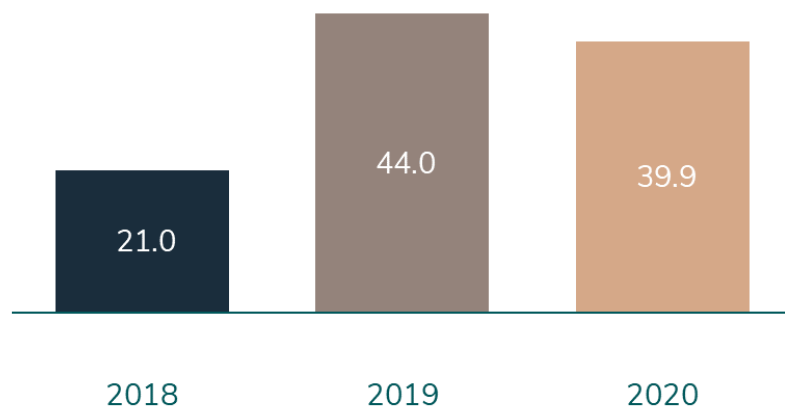
Operating expenses
€ m



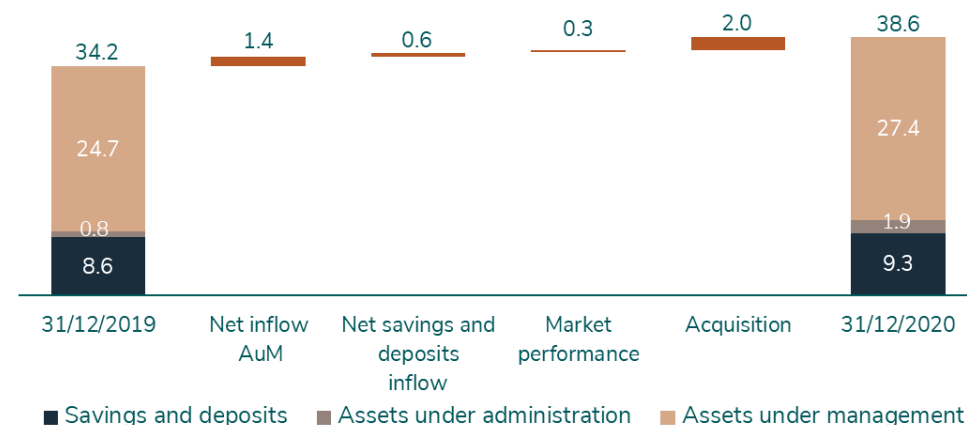
- Cost level has been stable and well under control in the past five years
- Strategic investment programme concluded in 2019, running costs absorbed in 2020
- Cost-saving measures as response to the pandemic decreased costs by €12.3m
- Although some savings are structural, costs in 2021 are expected 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

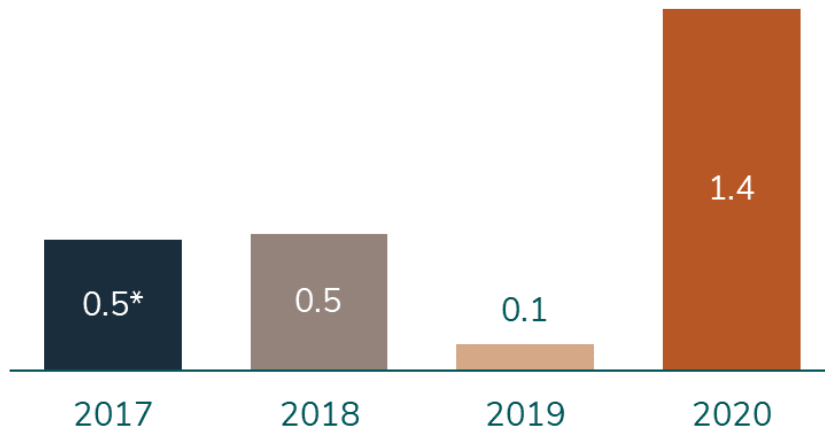


- Net result declined to €39.9m (2019: €44.0m) due to lower interest income and an addition to loan loss provisions instead of the release in 2019
- Record net inflow of €1.4bn, further extending the positive trend of the last years
- Acquisition of Hof Hoorneman Bankiers led to another €2.0bn increase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

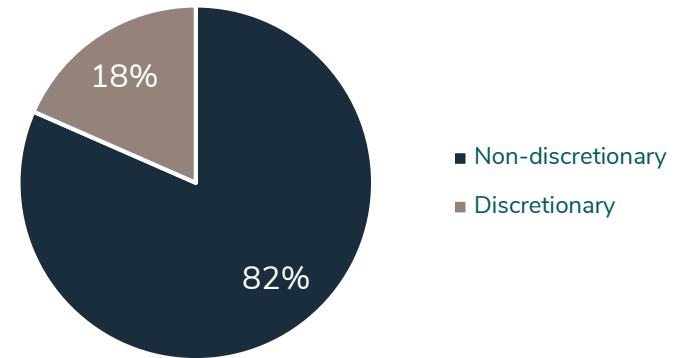
* Reclassification of €0.3bn of savings from Private Banking to Other as per 1/1/2020. The comparative figures have been adjusted accordingly.

Record net inflow of €1.4bn at Private Banking

Net AuM inflow per year
€ bn



Net AuM inflow per proposition

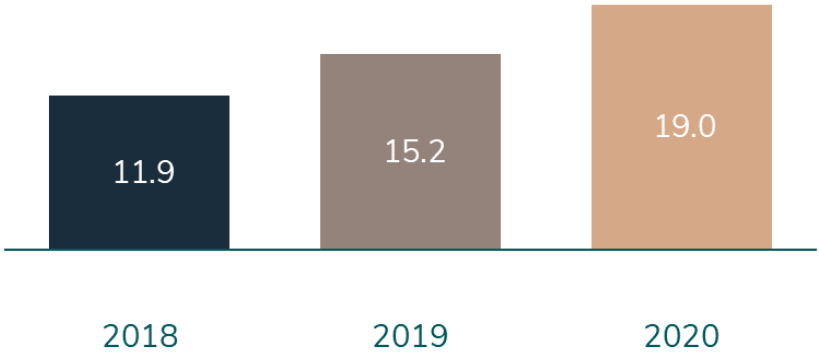


- We believe record net inflow is the result of our unique advisory proposition, our expert bankers and our differentiated offering for entrepreneurs, as well as favourable circumstances for investing
- Belgium shows strong inflow in discretionary management
- Relevant, omni-channel service enabled us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

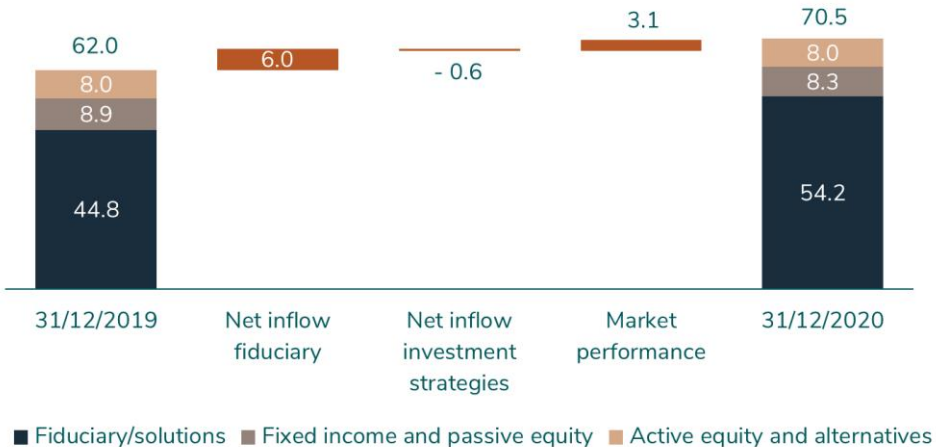
* Excluding former Staalbankiers and UBS clients

Strong net result at Asset Management: €19.0m

Net result Asset Management
€ m



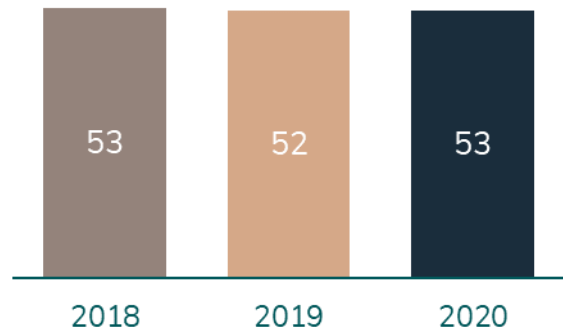
AuM Asset Management
€ bn



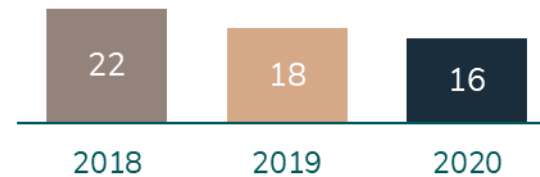
- Net result rose to €19.0m (2019: €15.2m) thanks to higher commission income and lower operating expenses
- Net inflow is the result of some larger mandates choosing fiduciary management
- Investment strategies saw an outflow of €0.6bn, mainly in credit strategies and High Dividend Equity Fund
- Robust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



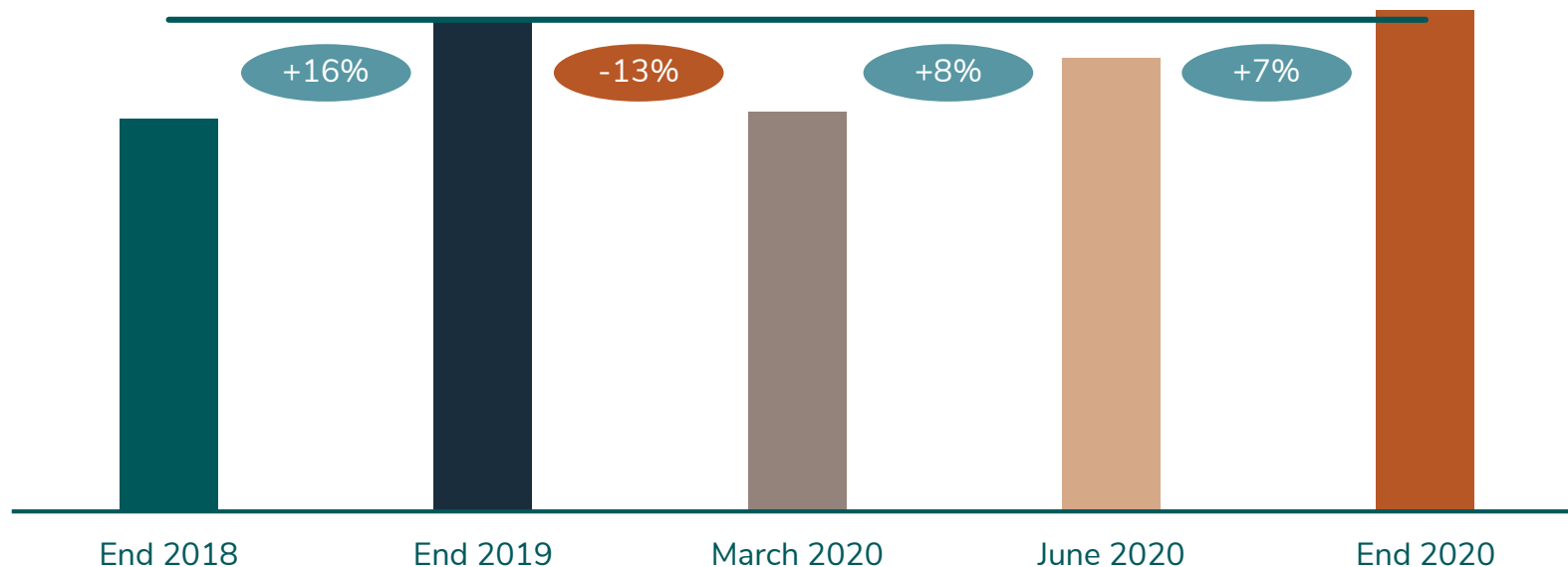
AuM margin – Asset Management
bps



- 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



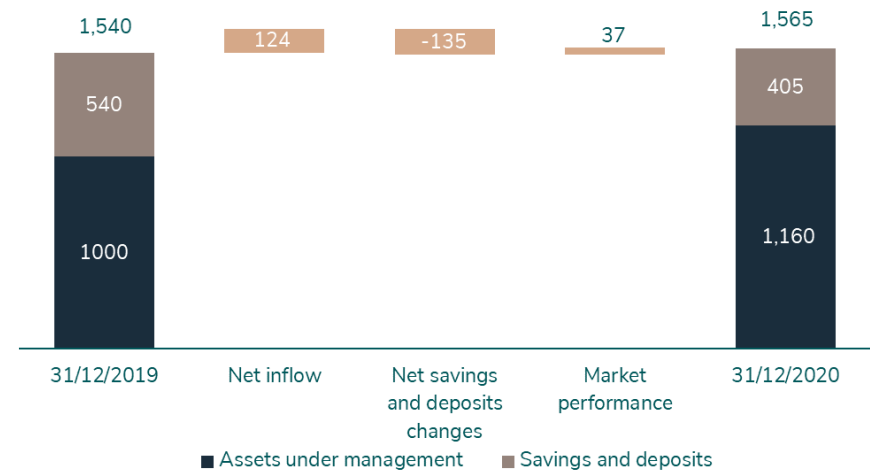
- Annualised recurring management fees represent the annualised portfolio revenues at the reporting date, assuming that the portfolio remains unchanged
- At Private Banking and Evi, AuM breakdown is as follows: ~60% equities, ~30% bonds and ~10% other
- At Asset Management, AuM breakdown is as follows: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

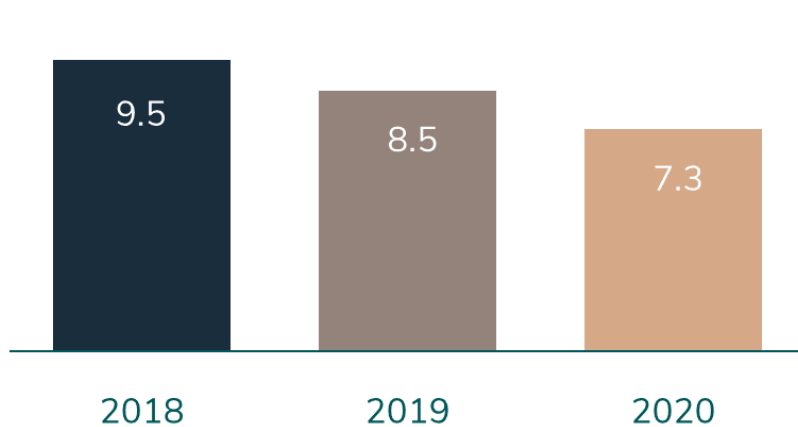


- Net result amounted to -€0.8m (2019: -€2.1m)
- Our collaboration with a.s.r. bank resulted in €157m AuM inflow and c. 7,000 new clients
- Acquisition of Hof Hoorneman Bankiers will lead ~€200m AuM transfer to Evi in 2021
- In Belgium, we discontinued our relationship with savings-only Evi clients and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

Stable commission income at Merchant Banking

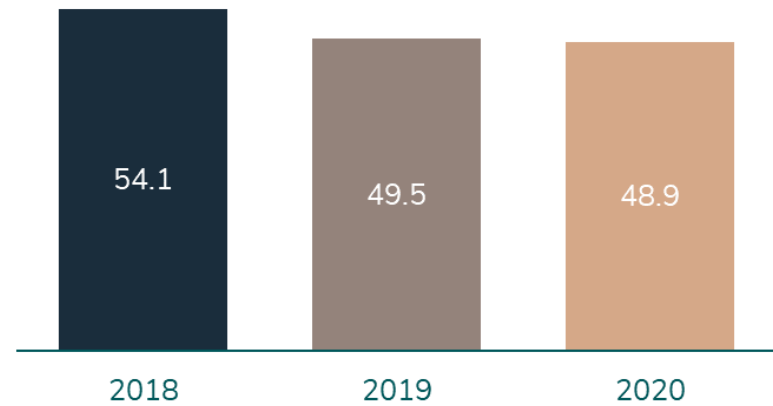
Net result Merchant Banking*

€ m



Commission*

€ m

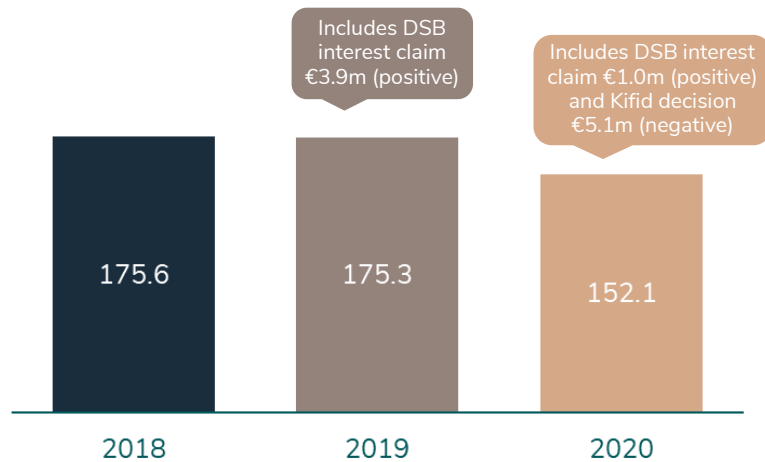


- Net result came in at €7.3m, a remarkable performance given the pandemic
- Commission remained stable; net result lower mainly due to a combination of a lower result on financial transactions (-€0.7m) and higher operating expenses (€0.6m)
- Last year, a total of 41 Corporate Finance and ECM deals were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

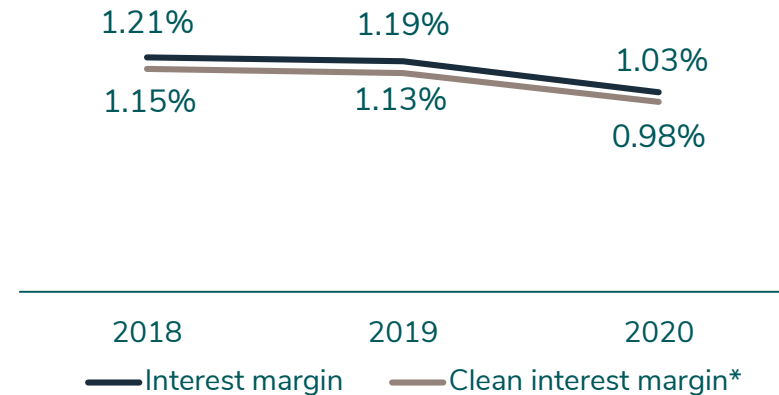
* The activities related to the structured products were transferred to the Treasury department in 2020 as part of the adjustment in our organisational structure from a business line-driven organisation to a functional model. The comparative figures have been adjusted accordingly.

Margin pressure due to low interest rate environment

Interest
€ m



Interest margin (12-mth moving average)*
%



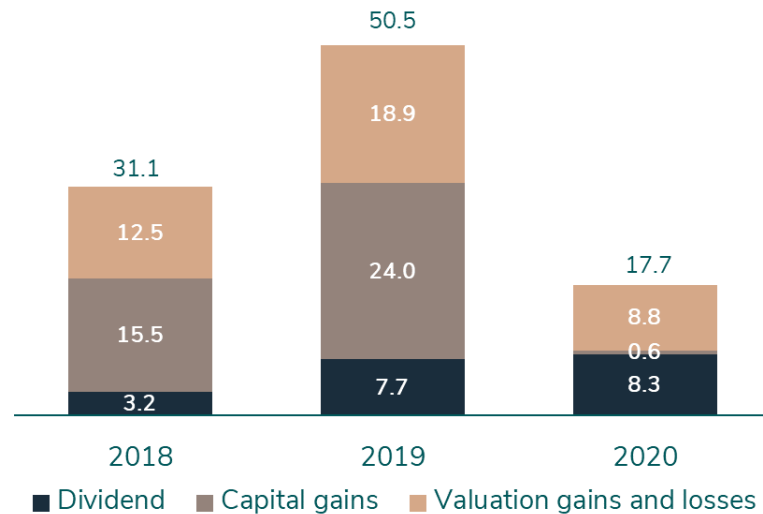
- Lower interest income due to wind-down of Corporate Banking loan portfolio and smaller margins
- Negative interest rates: €4.6m was charged over an average volume of €917m. During 2020, we lowered the savings & deposits threshold above which we charge negative rates, twice
- In 2021, we introduced 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

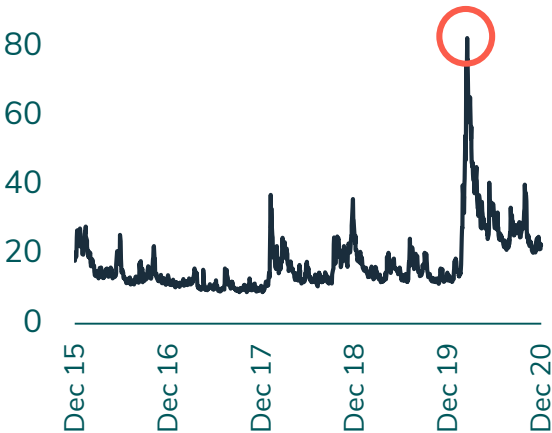
Structured products offer potential returns that are linked to equity indices. As they have a minimum redemption level, downward risk is limited. Notes can be fixed maturity or variable maturity based on a trigger value.

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%)

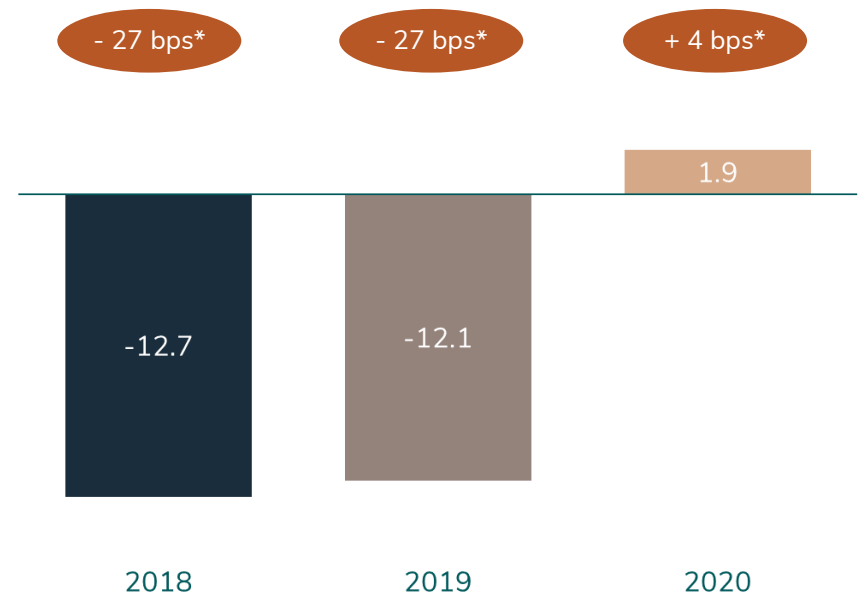
Addition to loan loss provisions relatively limited

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

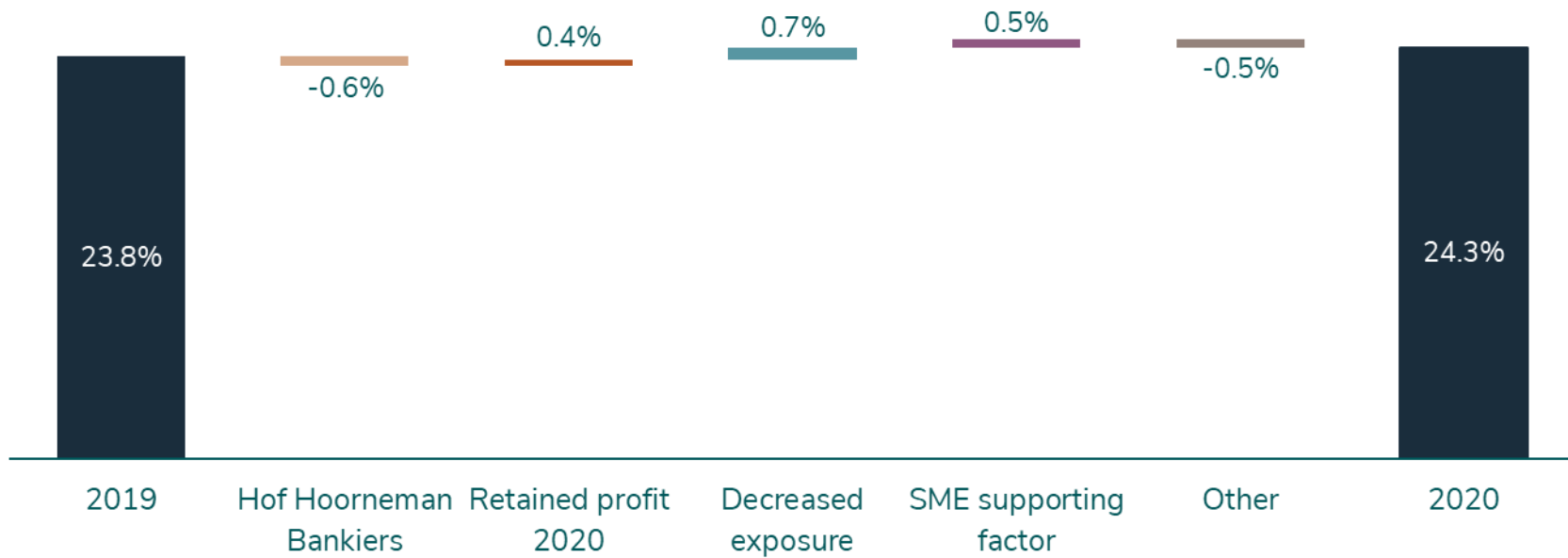
Additions to loan loss provisions € m



* 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

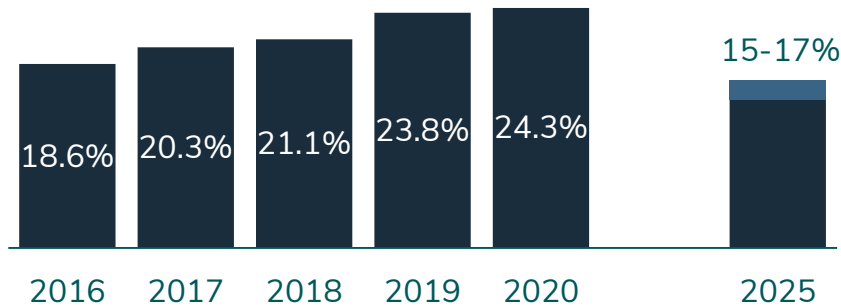
In total, €1.95 per share will be hold in escrow for our shareholders after AGM approval

Overview financial group targets

Timeframe for our financial targets changed to 2025

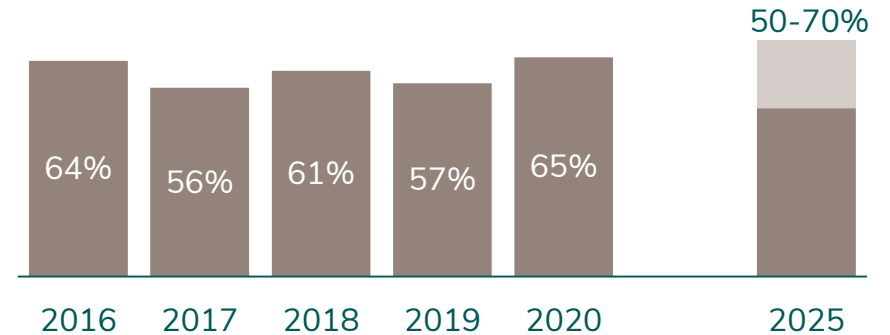
Common Equity Tier 1 ratio

%



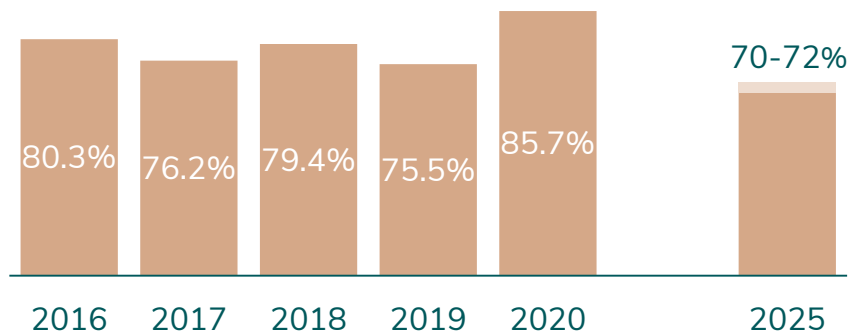
Dividend pay-out ratio*

%



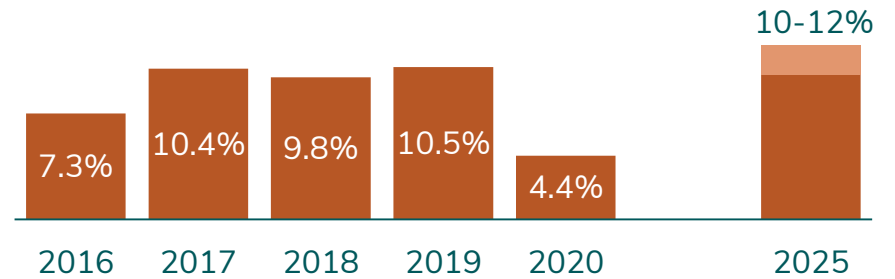
Efficiency ratio

%



Return on Common Equity Tier 1*





%



* 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

Good overall performance



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

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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

Appendix



VAN LANSCHOT
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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	-19	-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

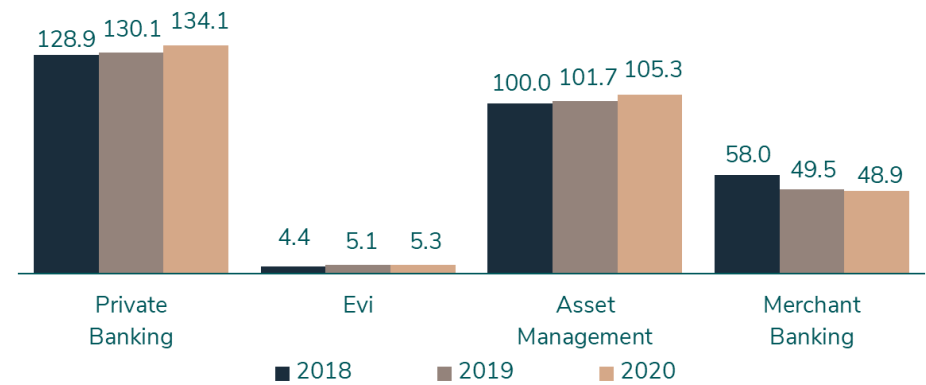
** Adjusted for the sales of our stakes in AIO II and VLC & Partners, and goodwill impairments

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



Tax transparency
16th out of 76 multinationals

Transparantiebenchmark

10th
place in league table of
500 entrants



3rd
in group of 96 peers rated on
sustainability

ISS-oekom

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



Principles for
Responsible
Investment

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

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.

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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.

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