Investor presentation

November 2020

1737
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, institutional and corporate clients
- Tailored, personal and professional service
- Mutually reinforcing core activities, each with its own distinct culture and positioning as a niche player
- Strong track record in transformation processes and de-risking of the company
- Strong capital position and balance sheet

Solid performance on all key financials

	H1 2020	H2 2019	H1 2019*
• Net result	€9.5m	€13.8m	€31.4m
• CET 1 ratio**	24.0%	23.8%	22.4%
• Total capital ratio	27.0%	26.9%	25.5%
• Client assets	€103.4bn	€102.0bn	€97.3bn
• AuM	€89.2bn	€87.7bn	€82.6bn
• Loan book (excluding provisions)	€8.6bn	€8.7bn	€8.9bn

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

2023 financial targets

	H1 2020	Target 2023
• Common Equity Tier 1 ratio	24.0%	15 - 17%
• Return on CET1	1.2%	10 - 12%
• Efficiency ratio	93.2%	70 - 72%
• Dividend pay-out		50 - 70%***

*excluding one-time gains from two sales
**At 31 December 2019 including retained earnings. At 30 June 2019 and 30 June 2020 excluding retained earnings
***Of underlying net result attributable to shareholders

Van Lanschot Kempen
a specialist,
independent
wealth manager

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

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Cornelis van Lanschot founds Van Lanschot in 's-Hertogenbosch

1999
Van Lanschot listed on Amsterdam stock exchange

2004
Acquisition CenE Bankiers

2007
Acquisition Kempen & Co

2013
Strategic review

Launch of Evi van Lanschot

2015
Sale of portfolio non-performing real estate loans

Acquisition fiduciary activities of MN UK

2016
Acquisition Staalbankiers' private banking activities

Successful placement secondary offering of 30% stake

Strategy 2020 update

2017
Acquisition UBS' Dutch wealth management activities

New name: VAN LANSCHOT KEMPEN

Capital return of €1 per share to shareholders

2018
Capital return of €1.50 per share

2019
Next steps wealth management strategy defined and financial targets set for 2023

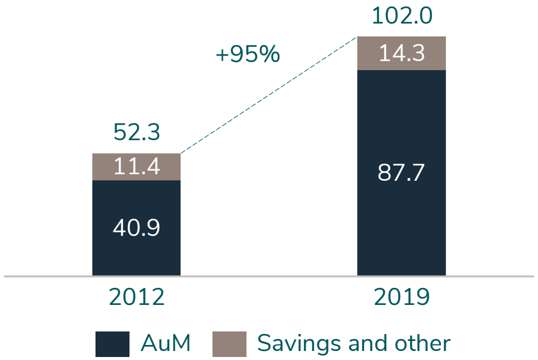
Capital return of €1.50 per share

2020
Partnership with a.s.r. bank

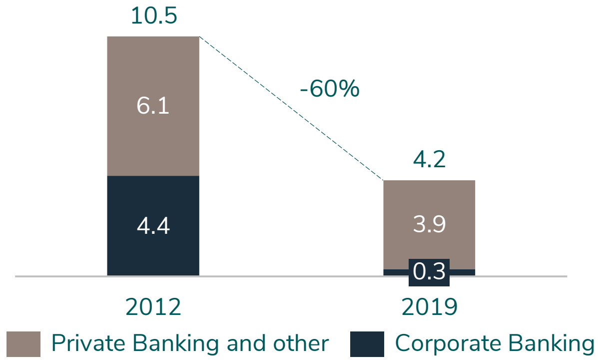
Acquisition Hof Hoorneman Bankiers

Our transformation to a specialised wealth manager

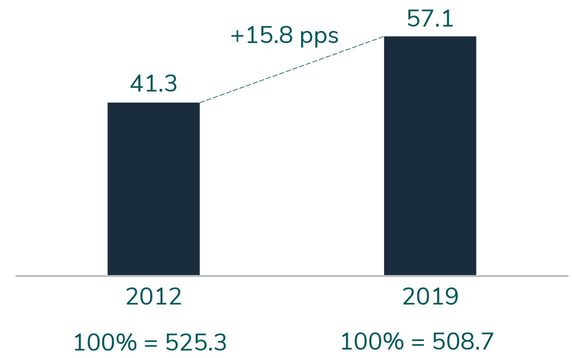
Client assets and AuM (€bn)



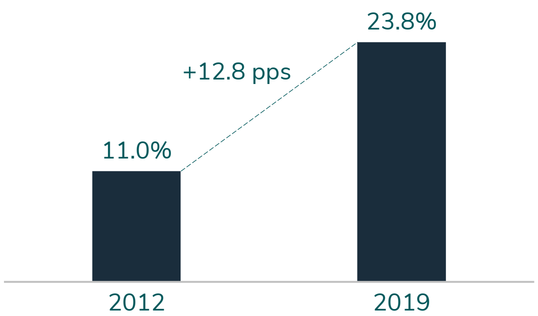
Risk-weighted assets (€bn)



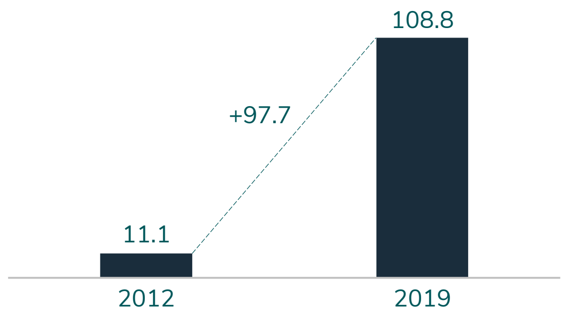
Commissions as % of operating income (€m)



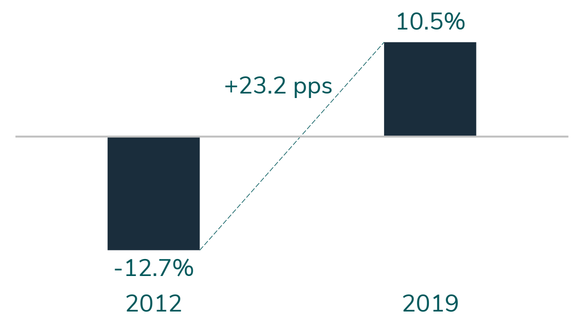
Common Equity Tier 1 ratio



Underlying net result (€m)



Return on Common Equity Tier 1*



* Based on underlying net result attributable to shareholders

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

VAN LANSCHOT KEMPEN

Van Lanschot

Private Banking
- Discretionary asset management, investment advice, financial planning, savings and deposits, structured products and lending
- Servicing entrepreneurs, family businesses, high net-worth individuals, business professionals and executives, healthcare professionals, foundations and associations
- AuM: €23.5bn
- Savings and deposits: €8.9bn, loans: €8.0bn
- 615 FTEs
- Offices in NL, BE, CH

evi

Evi
- Online wealth management services for the mass affluent and Millennials
- Online wealth management solutions, discretionary asset management, savings and pension solutions
- AuM client base c. 23,000
- AuM: €1bn
- Savings: €0.6bn
- 22 FTEs
- Focus on NL and BE

Kempen

Asset Management
- Comprehensive fiduciary wealth management services
- Niche investment strategies (high div. equities, small-caps, real estate, credits, infrastructure, etc.)
- Focus on European clients; institutional, wholesale distribution, family offices and endowments
- AuM: €76.0bn*, AuMG: €3.2bn
- 271 FTEs
- Offices in NL, UK, FR

Kempen

Merchant Banking
- Equities research and trading, corporate finance and debt advisory services
- Focus on European corporates and worldwide institutional clients; sectors covered are real estate, life sciences & healthcare, financial institutions & fintech, infrastructure, maritime & offshore, as well as our local alpha coverage
- 126 FTEs
- Offices in NL, BE, UK, US

* As of 30 June 2020, including €11.3bn of AuM managed for Van Lanschot Private Banking and Evi

We are a leading wealth manager in our markets

Focused wealth management strategy

- We're a well-capitalised, profitable wealth manager with a strong position in the market
- We believe that our knowledge and experience, personal, client-focused approach, unique combination of activities and track record set us apart from the competition
- We're convinced our strategy offers ample growth opportunities

Leading player in our relevant markets

- A leading wealth manager in the Benelux region
- The number one online wealth management alternative for the mass affluent in selected markets
- A prominent, active investment manager that delivers alpha in illiquid markets, as well as in income-generating strategies and ESG in Europe
- The leading fiduciary manager in the Netherlands, and a challenger in UK fiduciary market
- The preferred trusted adviser in selected merchant banking niches across Europe

From responsible to sustainable investing

- We're a conviction-based, active investor, focusing on the long term
- We're convinced we can achieve significant social and environmental impact by advising our clients in making sustainable investment decisions
- We aim to increase our positive contribution and visibility

2023 financial targets

- CET 1 ratio: 15-17%
- RoCET 1: 10-12%
- Dividend policy: 50-70% of underlying net result attributable to shareholders
- Efficiency ratio: 70-72%

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Our strategic framework

Business model

Van Lanschot Kempen is a wealth management house

Value proposition

- We follow a solutions-led approach that focuses on the longer-term needs of our clients
- In being client-centric we benefit from using data and analytics to improve our quality of service

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Preservation and creation of wealth in a sustainable way for our clients and the societies we serve

Organisation and capabilities

- Our employees are client-focused professionals able to optimally use data and digital channels

Objectives and metrics 2023

- Return on CET 1 capital: 10-12%
- Efficiency ratio: 70-72%
- CET 1 ratio: 15-17%
- Further AuM growth
- Improved net result

We have defined four strategic pillars that enable us to deliver on our ambitions

Accelerate growth- organically and inorganically

- Pursue a solutions-led approach building on clients' needs
- Consider acquisitions in existing and contiguous markets

Advance through digitalisation and analytics

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

Activate our full potential

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

Adapt 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

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Our progress as a sustainable wealth manager in H1 2020

65% of fund managers on the approved list meet the sustainability criteria

AuM at Private Banking invested in dedicated sustainable or impact investing solutions grew by more than 10% to €2.3 billion

We engaged with 68 companies in which our funds invest

From 2023, we'll actively offer our clients only sustainable investment solutions

73% of our employees feel well prepared to work with new technology

Net Promoter Score
- Private Banking at 22
- Evi at 6

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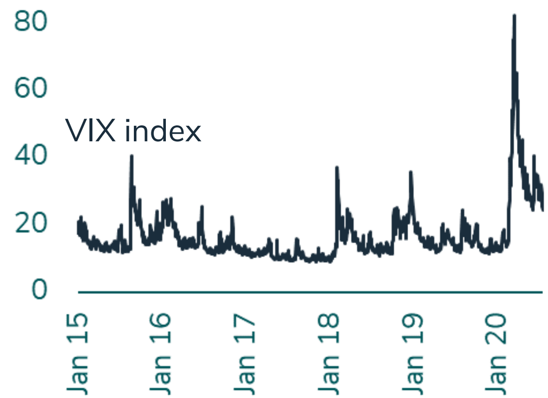
2020 half-year results

Exceptional market circumstances in H1 2020



- Covid-19 triggered a chain of events in the markets that has led to an increase in the volatility and illiquidity of these markets
- Markets showed some recovery during the second quarter of 2020

Second quarter of 2020: Back on track

- **Our wealth management model works…**
  - Net inflow of €4.7bn in AuM and savings, of which €0.8bn at Private Banking and €3.8bn at Asset Management
  - Relatively low addition to loan losses, thanks to our low risk profile
  - Continuous deal flow at Corporate Finance/ECM

- **…but the current market circumstances have also had an impact on us**
  - Impact on AuM, due to negative market performance
  - Losses on our structured products activities, driven by high volatility and illiquidity of the markets
  - Losses on our co-investments

- **We're proud of our organisation in the first half of 2020**
  - During the peak of the corona crisis nearly 90% of our colleagues were working from home
  - Continuous support for our clients, with our omni-channel service model showing its added value
  - Successfully completed the migration of our Belgian Private Banking clients and employees to the group structure

- **Strong capital ratios**
  - CET 1 ratio of 24.0%
  - ECB extends recommendation not to pay dividends until January 2021

- **Successful next steps in our growth strategy**
  - Announcement of the acquisition of Hof Hoorneman Bankiers, bringing in €1.9 billion in client assets
  - Concluded our partnership with a.s.r. bank, bringing in €157m AuM at Evi

Van Lanschot Kempen takes key step in growth strategy by taking over Hof Hoorneman

- Accelerate growth – organically and inorganically is one of our four strategic pillars
- This acquisition is an important step in our growth strategy

- The acquisition of Hof Hoorneman adds €1.9bn to our client asset base
- Excellent fit between the service concepts of Van Lanschot Kempen and Hof Hoorneman
- Strong basis for economies of scale and future growth
- Closing of the transaction expected at the end of 2020, followed by integration and migration in 2021

- Van Lanschot Kempen has a proven track record of integrating wealth management acquisitions

HOF·HOORNEMAN
BANKIERS

H1 2020: Steady overall performance

Net result €9.5m
(H1 2019: €83.6m,
H1 2019 normalised*: €31.4m)

Commission income €148.9m (+5%)
Interest income €77.0m (-9%)

Operating expenses
€187.5m (-2%)

Efficiency ratio 93.2%

Client assets €103.4bn (+1%)
AuM €89.2bn (+2%)

Net inflow in AuM and
savings €4.7bn

Strong capital ratios
CET 1 ratio rises to 24.0%

Relatively limited addition to
loan loss provision of €1.3m (6 bps**)

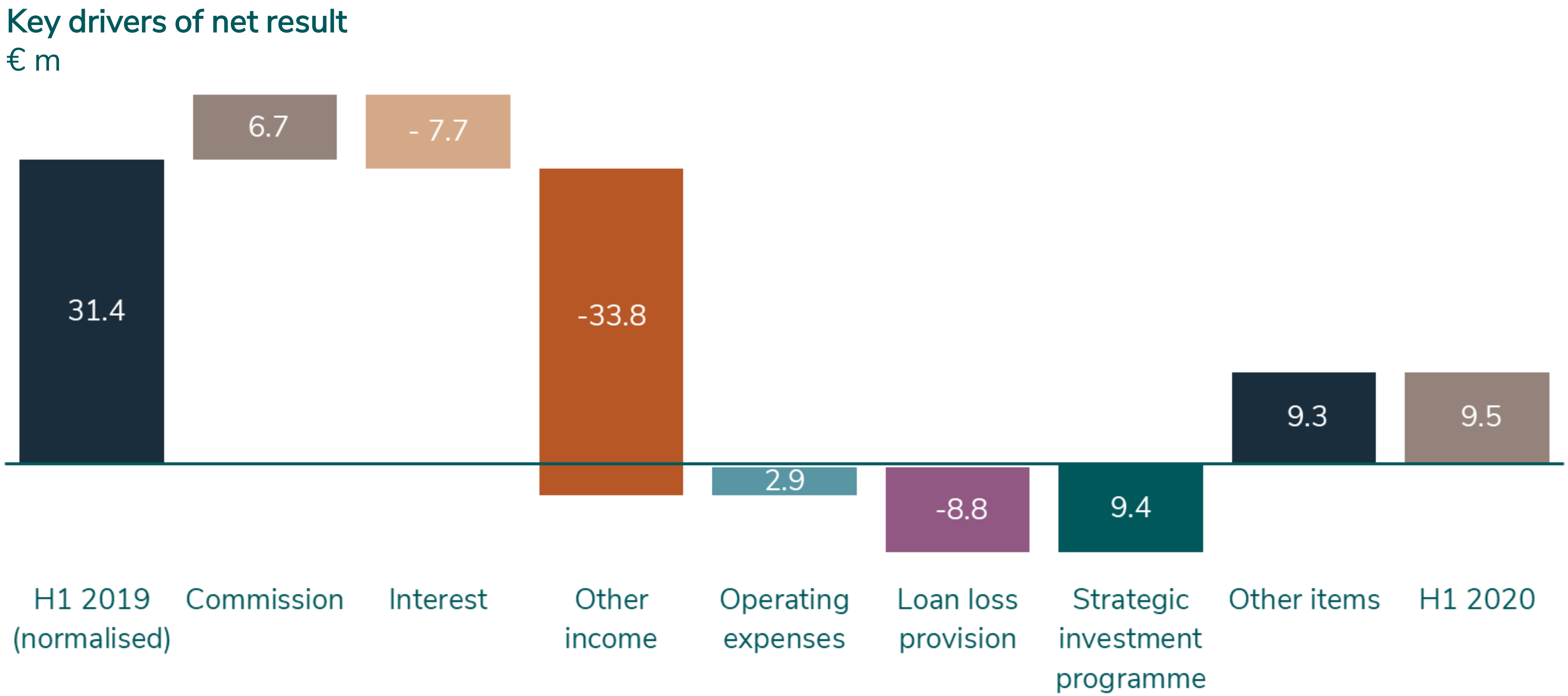
*Adjusted for sales of stakes in AIO II and VLC & Partners. Normalised net result is used in the rest of the presentation
**Annualised loan loss provision / average total RWA

Overview net result

€ m	H1 2020	H2 2019*	% change	H1 2019*	% change
Commission	148.9	148.2	0%	142.2	5%
Interest	77.0	90.6	-15%	84.7	-9%
Other income	-24.7	16.8		9.1	
Income from operating activities	**201.3**	**255.6**	**-21%**	**236.0**	**-15%**
Operating expenses	-187.5	-193.7	-3%	-190.4	-2%
Gross result	**13.7**	**61.9**	**-78%**	**45.6**	**-70%**
Loan loss provision	-1.3	4.5		7.5	
Other impairments	-0.2	-34.9	-99%	-0.1	
Operating profit before tax of non-strategic investments	0.7	0.8	-1%	1.0	-25%
Operating profit before special items and tax	**13.0**	**32.3**	**-60%**	**54.1**	**-76%**
Strategic investment programme	-	-1.7		-9.4	
Amortisation of intangible assets arising from acquisitions	-3.1	-3.1	0%	-3.1	0%
Restructuring charges	-	-0.3		-2.5	
Operating profit before tax	**9.9**	**27.3**	**-64%**	**39.1**	**-75%**
Income tax	-0.4	-13.5	-97%	-7.7	-95%
Net profit	**9.5**	**13.8**	**-31%**	**31.4**	**-70%**

* Adjusted for sales of stakes in AIO II and VLC & Partners

Net result amounts to €9.5m

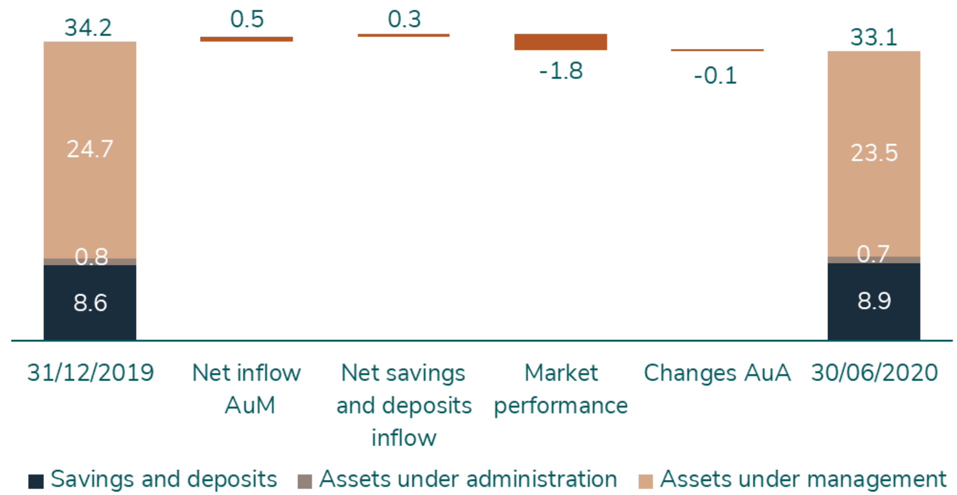


- Result impacted by the losses on structured product activities and co-investments
- Other items includes costs for restructuring charges in H1 2019 (€2.5m) and taxes (€7.3m)

Private Banking net inflow AuM and savings at €0.8bn

Net result Private Banking
€ m

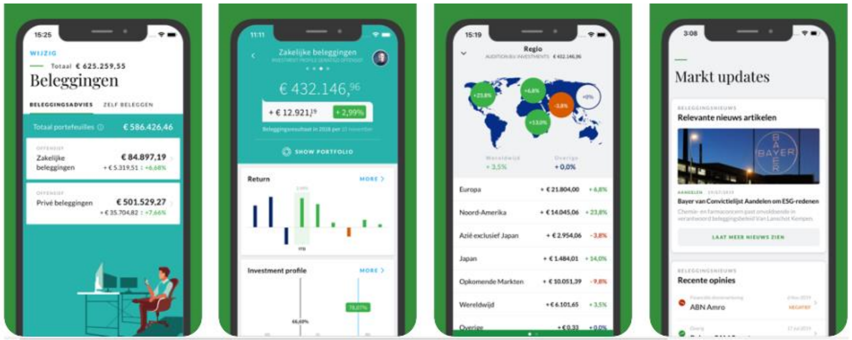
Private Banking client assets*
€ bn



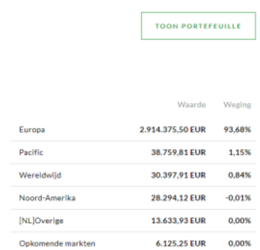
- Client assets decreased to €33.1bn, with negative market performance partly offset by net inflow
- Positive inflow in AuM at €0.5bn (H1 2019: -€0.1bn) shows sentiment among our clients is good
- Net result at €18.3m (H1 2019: €19.8m), driven by higher commission income, lower interest income and a small addition to loan loss provision

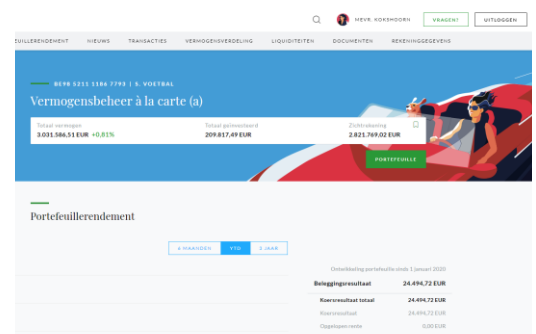
* Reclassification of €0.3bn of savings from Private Banking to Other as per 1/1/2020. The comparative figures have been adjusted accordingly

Omni-channel service model available for our clients in Belgium



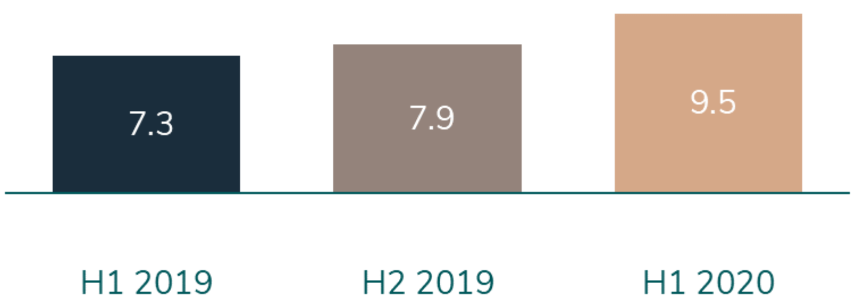
- We have successfully completed our work on phasing out our Belgian IT infrastructure. Private Banking clients and employees were successfully migrated to the group structure
- Our omni-channel service model, including all the digital tools, now available for our clients and employees in Belgium
- Integration of mid- and back-office, with an eye for country specifics – such as tax differences
- Avoiding high IT maintenance costs in the future



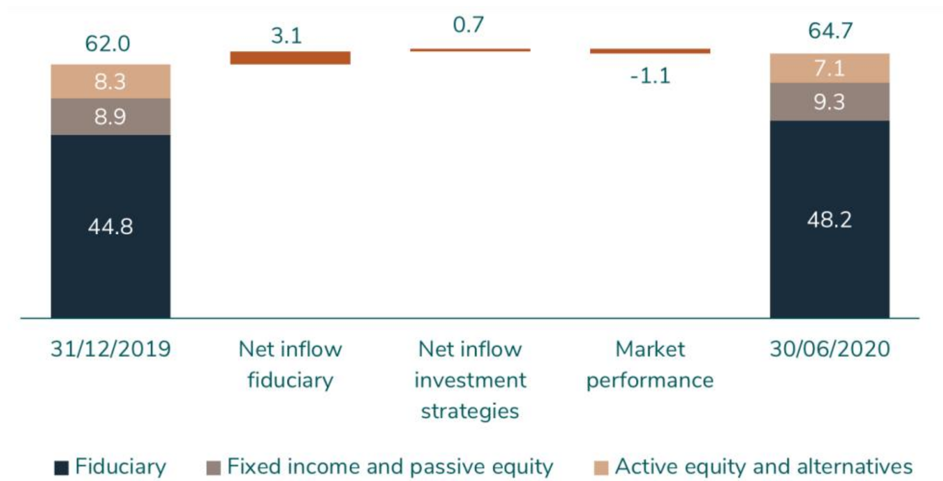


Net inflow at Asset Management amounted to €3.8bn

Net result Asset Management
€ m



AuM Asset Management
€ bn

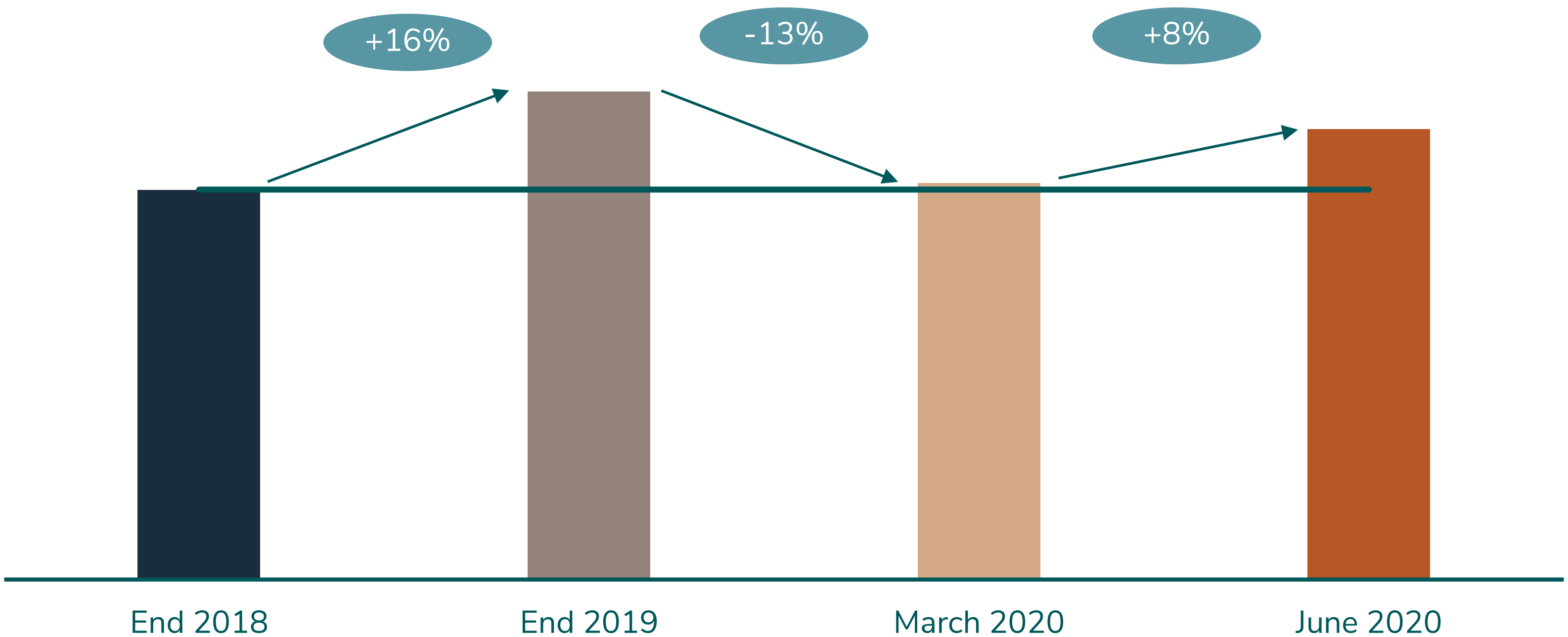


- Net inflow more than compensated for negative market performance in H1 2020
- Inflow in new and existing mandates, both within the Netherlands and the UK
- End of active government bond funds, in line with the strategy to focus more on specific niches
- Net result rose to €9.5m (H1 2019: €7.3m), thanks to higher commission income

* Reclassification of €0.4bn of AuM from Fiduciary to Active equity and alternatives as per 1/1/2020. The comparative figures have been adjusted accordingly

Annualised recurring management fees show recovery

Development annualised recurring management fees

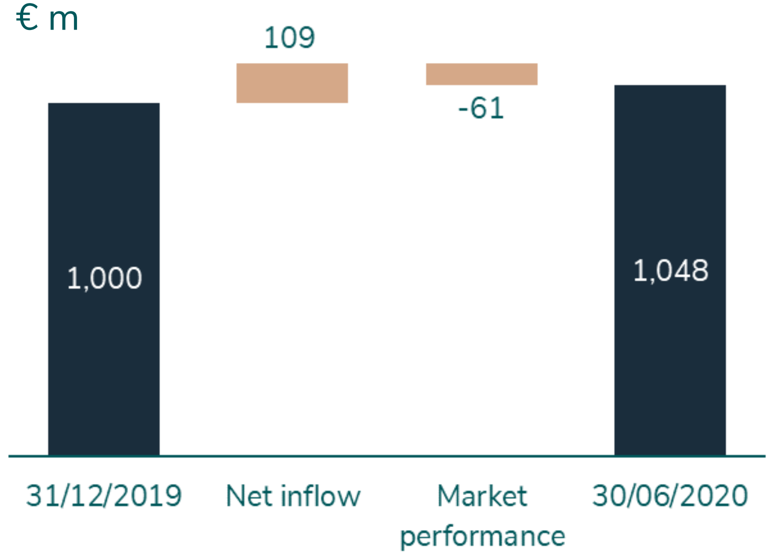


- Private Banking's AuM margin fairly stable, slight decline at Asset Management due to mix effect
- At Private Banking ~60% of AuM consists of equity and at Asset Management ~40%

Evi's net result improved, client assets increased

Net result Evi
€ m

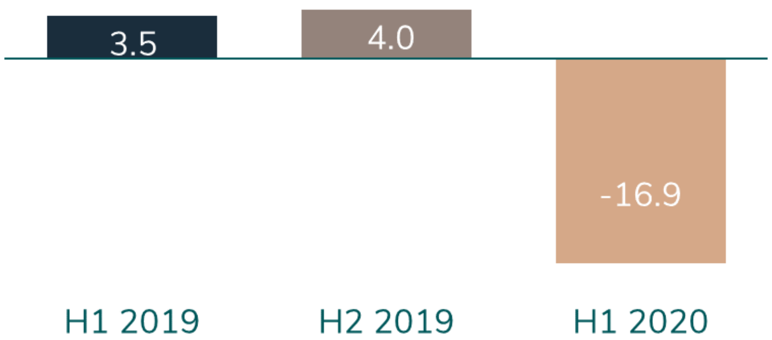
Evi's AuM
€ m



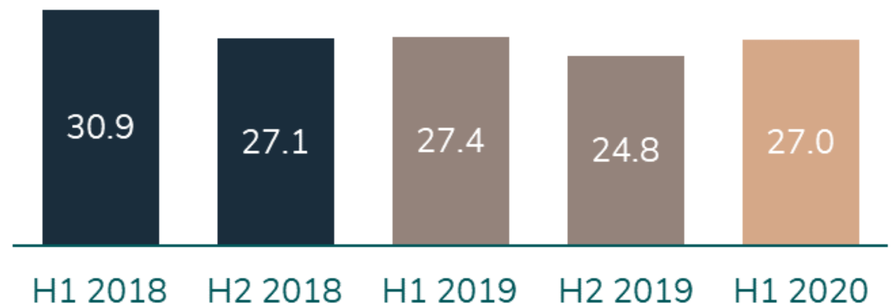
- Client assets grew to €1.6bn (end 2019: €1.5bn)
- Partnership with a.s.r. bank succesfully concluded, bringing in €157m in AuM, €51m in savings and 7,000 clients
- Further improvement in net result to -€0.4m (H1 2019: -€1.6m), driven by a lower cost base

Good deal flow at Merchant Banking

Net result Merchant Banking
€ m

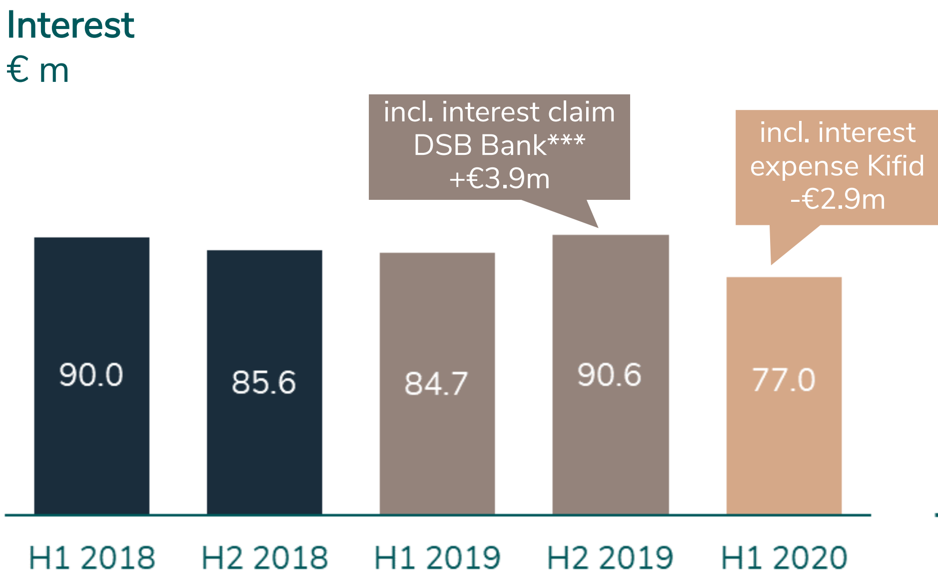


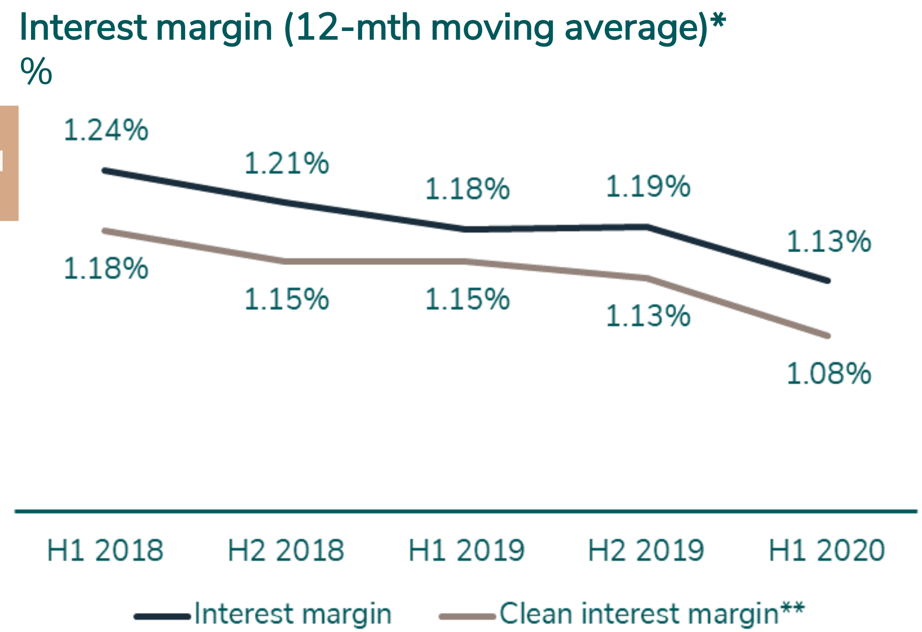
Commission
€ m



- Involvement in 16 completed deals (M&A, capital market transactions)
- Our focus on the Nordic region is paying off with capital raisings for three companies in the life sciences sector
- Net result amounted to -€16.9m (H1 2019: €3.5m), due to the loss on the structured products activities
- The structured products cater to the need of our Private Banking clients and we will continue to offer these products – we have adjusted our risk appetite for these activities

Continuous margin pressure due to low interest rate environment



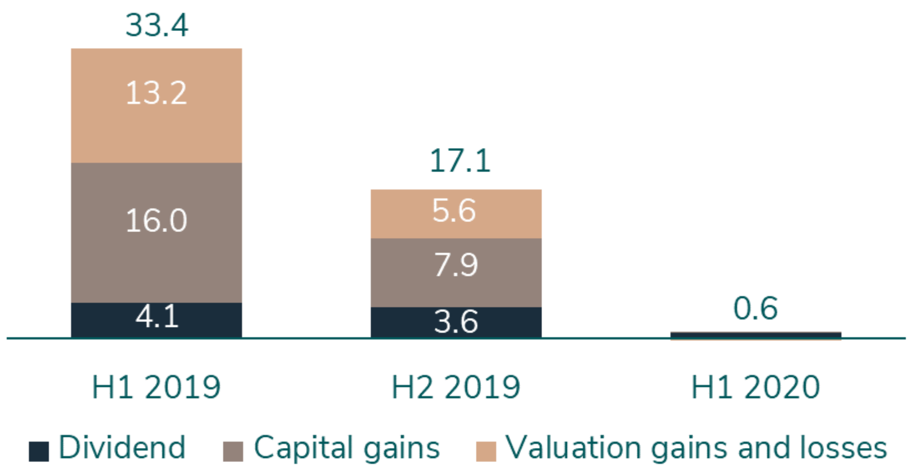


- Continuous margin pressure as a result of low interest rate climate and a smaller corporate banking and Other Private Banking loan portfolio
- Growth in the mortgage portfolio; lower margin
- Charging negative interest rates for larger balances (above €1 million from 1 April)
- TLTRO participation for €400m as per end of June 2020

* The interest and clean interest margin are calculated excluding the one-off interest claim to be received from DSB NV for H2 2019
** The clean interest margin equals the gross interest margin adjusted for interest equalisation and interest-related derivatives amortisation
*** DSB Bank BV was a Dutch bank that failed in 2009. All Dutch banks contributed to the deposit guarantee scheme to indemnify DSB savers.

Income from securities and associates impacted by current exceptional market circumstances

Income from securities and associates
€ m

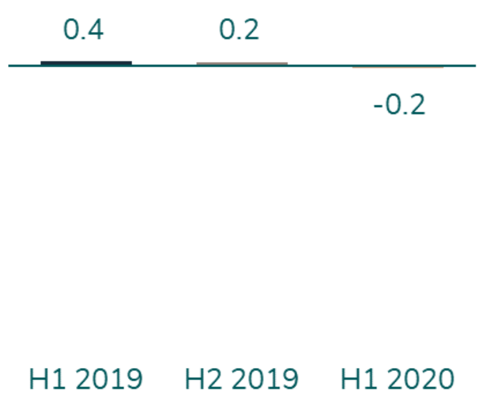


€ m	Book value 31/12/2019	Book value 30/06/2020	Income H1 2020
VLP (minority interests)	41.3	50.6	10.2
Bolster Investments Coöperatief U.A.	19.3	28.1	1.6
Co-investments in own products	117.7	124.2	-11.1
Other equity investments	5.1	3.6	-0.2
Total	**183.4**	**206.4**	**0.6**

- Total results on co-investments in H1 2020 at a negative €6.5m – combined income from securities and associates of -€11.1m and results on financial transactions (result on the hedges) of +€4.6m
- Steady results in the portfolio with minority equity investments
- In H1 2019, a capital gain was realised on the sale of VLC & Partners (€16.1m)

Lower result on financial transactions

Results on investment portfolio
€ m



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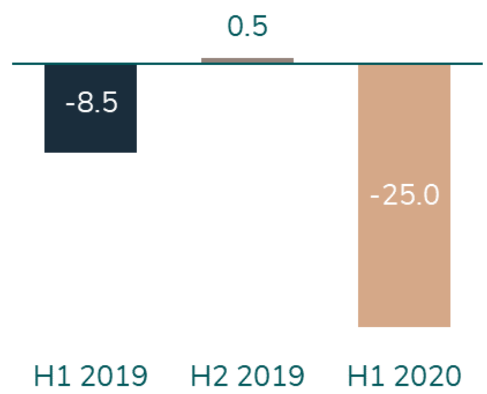
Other results
€ m



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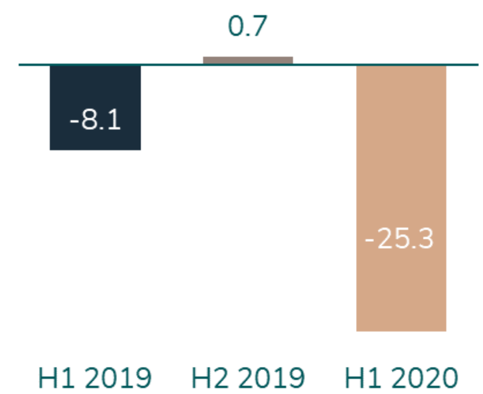
Total result on financial transactions
€ m



- Result on financial transactions decreased to -€25.3m (H1 2019: -€8.1m), driven by the loss on structured products activities (€27.3m) – see next slide
- Positive result on FX trading of €4.6m

Result on structured products impacted by exceptional volatility and illiquidity

Structured products

- Structured products involve using company-issued debt with embedded derivates linked to equity indices
- The structured products cater to the need of our Private Banking clients, offering an alternative instrument to diversify their portfolios to align risk and return in line with their wishes
- We apply macro hedging with respect to these positions and these hedges are effective under most market conditions

Results H1 2020

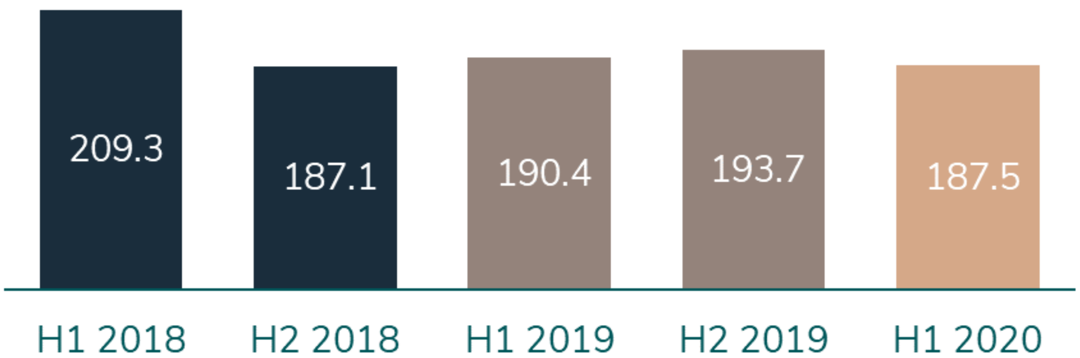
- Market dislocations in March resulted in a breach of the underlying correlations and caused ineffectiveness of the hedge
- In Q1 the closing of the positions resulted in a realised loss of €21.9m and in Q2 the decline in dividend expectations in the market and hedging of our positions resulted in an additional loss of €5.5m

The future of structured products

- We will continue offering structured products to our Private Banking clients
- We are a wealth manager with a low-risk profile; taking high risks doesn’t fit us
- In the second half of 2020, we will decide on the future model for our structured products offering

Additional cost-saving measures introduced in Q1

Operating expenses
€ m



- As previously indicated, we expected operating expenses to rise slightly in 2020. However, due to the cost-saving measures in the past six months, we have turned this expected increase into a slight decrease
- Strategic investment programme 2016 – 2019 finalised. Ongoing expenses from 2020 onwards absorbed in regular cost base

Loan portfolio relatively stable, impaired loans decreased

€ m	Loan portfolio 30/06/2020	Loan portfolio 31/12/2019	% change	Impaired loans	Provision	Impaired ratio	Coverage ratio
Mortgages	5,992	5,885	2%	53	4	0.9%	8%
Other loans	1,785	1,906	-6%	71	36	4.0%	51%
Private Banking loans	**7,777**	**7,791**	**0%**	**124**	**40**	**1.6%**	**33%**
Corporate Banking loans	**246**	**318**	**-23%**	**63**	**14**	**25.4%**	**22%**
Mortgages distributed by third parties	520	553	-6%	1	0	0.2%	1%
Total loan portfolio	8,543	8,662	-1%	187	54	2.2%	29%
ECL stages 1 and 2					12		
Total	8,543	8,662	-1%		66		

- Increase in the Private Banking mortgage portfolio, thanks to growth in demand from the target client groups
- Other loans down by 6%, mainly driven by a decrease in current accounts (in particular one large client)
- Corporate banking portfolio decreases by 23%, as the run-off continues
- Total impaired loans decrease to €187m from €234m
- Total impaired ratio improves to 2.2% from 2.7%, thanks to improved credit quality and the continued run-off of the corporate banking portfolio (impaired corporate banking loans: -38%)

Addition to loan loss provision relatively limited

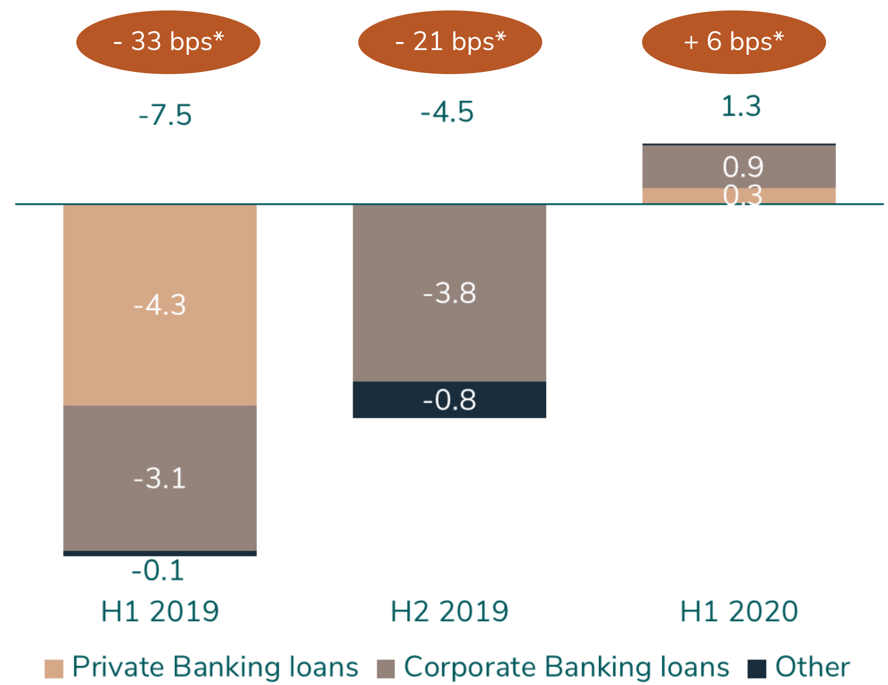
Loan loss provision per stage

€ m	31/12/2019	30/06/2020	% change
Stage 1	3.7	6.5	78%
Stage 2	5.5	5.4	-3%
Stage 3	54.6	53.9	-1%
Total	63.8	65.8	3%

- Addition to loan loss provisions at stage 1 amounts to €2.5m, driven by the economic outlook including a sharp recession during 2020
- At stage 2, the effect of the economic outlook is offset by a lower nominal value
- Level of loan loss provisions at stage 3 stable
- Very limited exposure to corona-impacted sectors such as leisure, travel, retail and energy

Additions to loan loss provisions

€ m



* Annualised loan loss provision / average total RWA

Continuing strong capital position

Strong capital ratios

- CET 1 ratio increased from 23.8% to 24.0% in H1 2020, with a 2023 target of 15–17%
- Total capital ratio increased from 26.9% to 27.0%

Payment of the 2019 dividend postponed

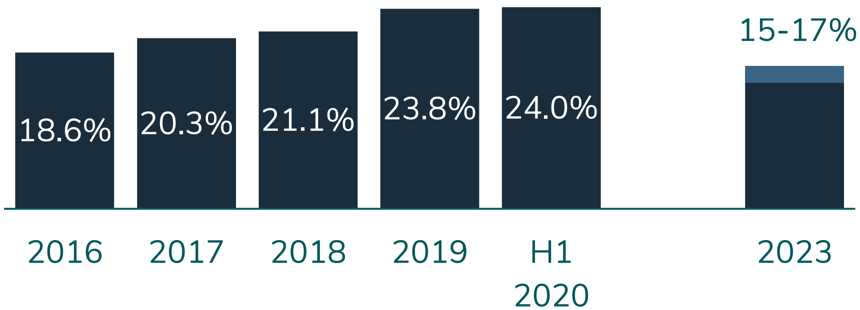
- 2019 dividend is adopted by the general meeting and deducted from our CET 1 ratio
- We reiterate our statement that the 2019 dividend can be paid to our shareholders as soon as circumstances related to Covid-19 allow and as long as we remain in compliance with our stated capital ratio targets
- Payment will not be earlier than January 2021

Optimisation of our capital base

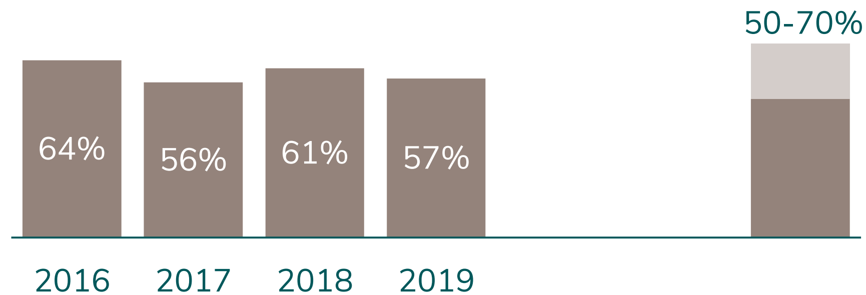
- In the future, we will continue to optimise our capital base while leaving room for possible acquisitions
- If possible, we will also consider paying out excess capital to shareholders, subject to approval by the regulator

Overview of 2023 group financial targets

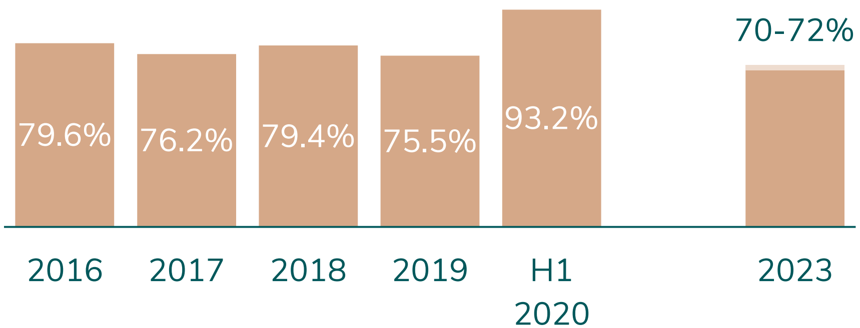
Common Equity Tier 1 ratio
%



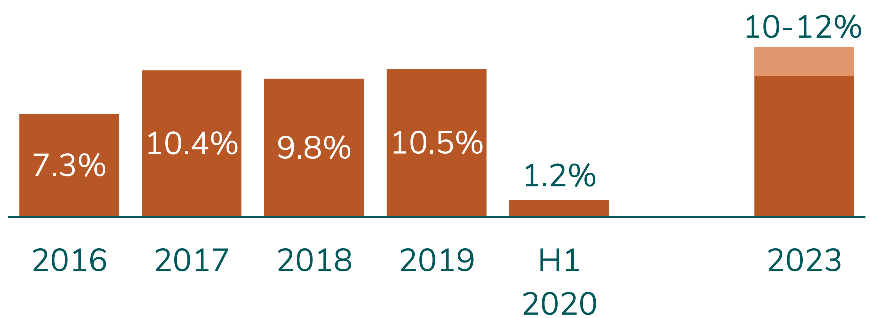
Dividend pay-out ratio*
%



Efficiency ratio
%



Return on Common Equity Tier 1*
%



* Based on (annualised) underlying net result attributable to shareholders

Trading update third quarter 2020

- Quarterly result in line with second quarter of the year
- Client assets added 3% to €106.3 billion and AuM 3% to €92.0 billion
- Net AuM inflow of €1.4 billion at Private Banking and Asset Management
- Limited addition to loan loss provisions, reflecting our wealth management profile
- Capital ratio increases to 24.9%

The current circumstances around Covid-19 remain exceptional and we’re seeing the impact of the virus return and increase all around us. At the same time, we note that the third quarter was a good one financially for most of our clients. The low risk exposure in our loan portfolio and resultant minor addition to our loan loss provisions have once again proven the robustness of our wealth management model. Over the past few months, we have stuck to the cost-saving measures announced previously, and the outcomes show that we have costs under control. We’re pleased with our solid results in the third quarter.

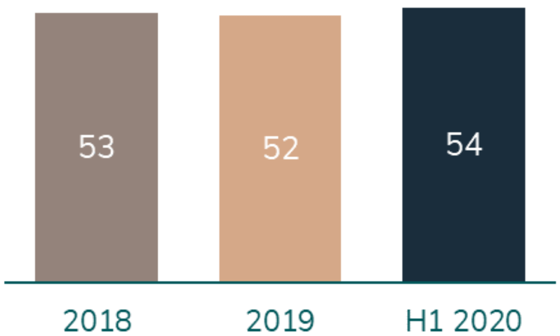
Appendix

Key figures H1 2020 by segment

€ m	Private Banking	Evi	Asset Management	Merchant Banking	Other	**Total**
Commission income	66.4	2.4	52.1	27.0	1.0	148.9
Interest income	69.5	1.5	0.1	-0.0	6.1	77.0
Other income	0.6	-	-0.3	-27.2	2.2	-24.7
Income from operating activities	**136.4**	**3.9**	**51.9**	**-0.3**	**9.3**	**201.3**
Operating expenses	-108.2	-4.3	-38.8	-22.3	-13.9	-187.5
Gross result	**28.2**	**-0.5**	**13.1**	**-22.6**	**-4.5**	**13.7**
Impairments	-1.2	-0.0	-	-	-0.3	-1.5
Operating profit before tax of non-strategic investments	-	-	-	-	0.7	0.7
Operating profit before one-off charges and tax	**27.0**	**-0.5**	**13.1**	**-22.6**	**-4.1**	**13.0**
Amortisation of intangible assets arising from acquisitions	-2.3	-	-0.4	-	-0.4	-3.1
Operating profit before tax	**24.6**	**-0.5**	**12.7**	**-22.6**	**-4.4**	**9.9**
Income tax	-6.4	0.1	-3.2	5.6	3.4	-0.4
Net profit	**18.3**	**-0.4**	**9.5**	**-16.9**	**-1.0**	**9.5**

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

AuM margin – Private Banking
bps



AuM margin – Asset Management
bps

High scores on external ESG ratings

SUSTAINALYTICS
1st
in our peer group of medium-sized banks

FORUM ETHIBEL
Sustainability certificates
on responsible investment policy and balance sheet screening

Transparantiebenchmark:
10th
place in league table of 250 entrants

CDP DISCLOSURE INSIGHT ACTION
B rating
assessed by Carbon Disclosure Project

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

PRI Principles for Responsible Investment
A and A+ score
For Kempen's responsible investment policy and process

1737

KPI table

Theme	KPI	Target	2020	Score H1 2020	Score 2019
Financial and risk management	1. CET 1 ratio	15-17%	●	24.0%	23.8%
	2. Return on equity (CET 1)	10-12%	●	1.2%	10.5%
	3. Efficiency ratio	70-72%	●	93.2%	75.5%
Client-centricity	4. Net Promotor Score (NPS):				
	a. Private Banking	10	●	22	23
	b. Evi	10	●	6	10
	c. Asset Management	20	●	n/a*	31
	5. Merchant Banking: number of successful transactions with repeat Corporate Finance clients (five-year period)	60-70%	●	59%	n/a
	6. Merchant Banking: bundled commission paid by repeat Securities clients	> 80%	●	94%	n/a
	7. Asset Management: average Morningstar rating of investment strategies (institutional share class)	> 3.5	●	3.5	3.9
	8. Three-year relative performance of discretionary management mandates				
	a. Private Banking	> benchmark	●	-1.6%	-0.4%
	b. Evi	> benchmark	●	-2.1%	-0.9%
Ethics and integrity	9. Percentage of employees who positively evaluate our culture regarding ethical behaviour and integrity	> industry average	●	88%	77%
Sustainability	10. Private Banking sustainability ambition AuM invested in sustainable and/or impact investment wealth management solutions	last year + 10%	●	(S) €2,265m (I): €23.6m +€243m	(S): €2,026m (I): €20m +€728m
	11. Asset Management sustainability ambition				
	a. Percentage of internal and external fund managers on the approved list that meet the sutainability criteria	> last year	○	65%	n/a
	b. Engagement cases with companies that our funds invest in per year	80-100 cases	●	68 cases	84 cases
	c. Engagement for change trajectories for which at least one milestone has been reached in the past year	10-15 trajectories	○	n/a**	n/a
	12. Decrease in carbon emissions				
	a. Direct emissions of our own organisation	- 2.5%/FTE per year	●	n/a**	-5.6%
	b. Indirect emissions via our balance sheet (mortgage portfolio)	CO_2/EUR < last year	●	n/a**	-2.0%
Employees	13. Employee engagement score	> 80%	●	n/a*	82%
	14. Employer Net Promotor Score (eNPS)*	> 10	●	4	n/a
	15. Gender balance in management positions	> 30% female and > 30% male	●	20% female 80% 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%	●	6%	n/a

● KPI more than achieved

● KPI achieved

● KPI almost achieved

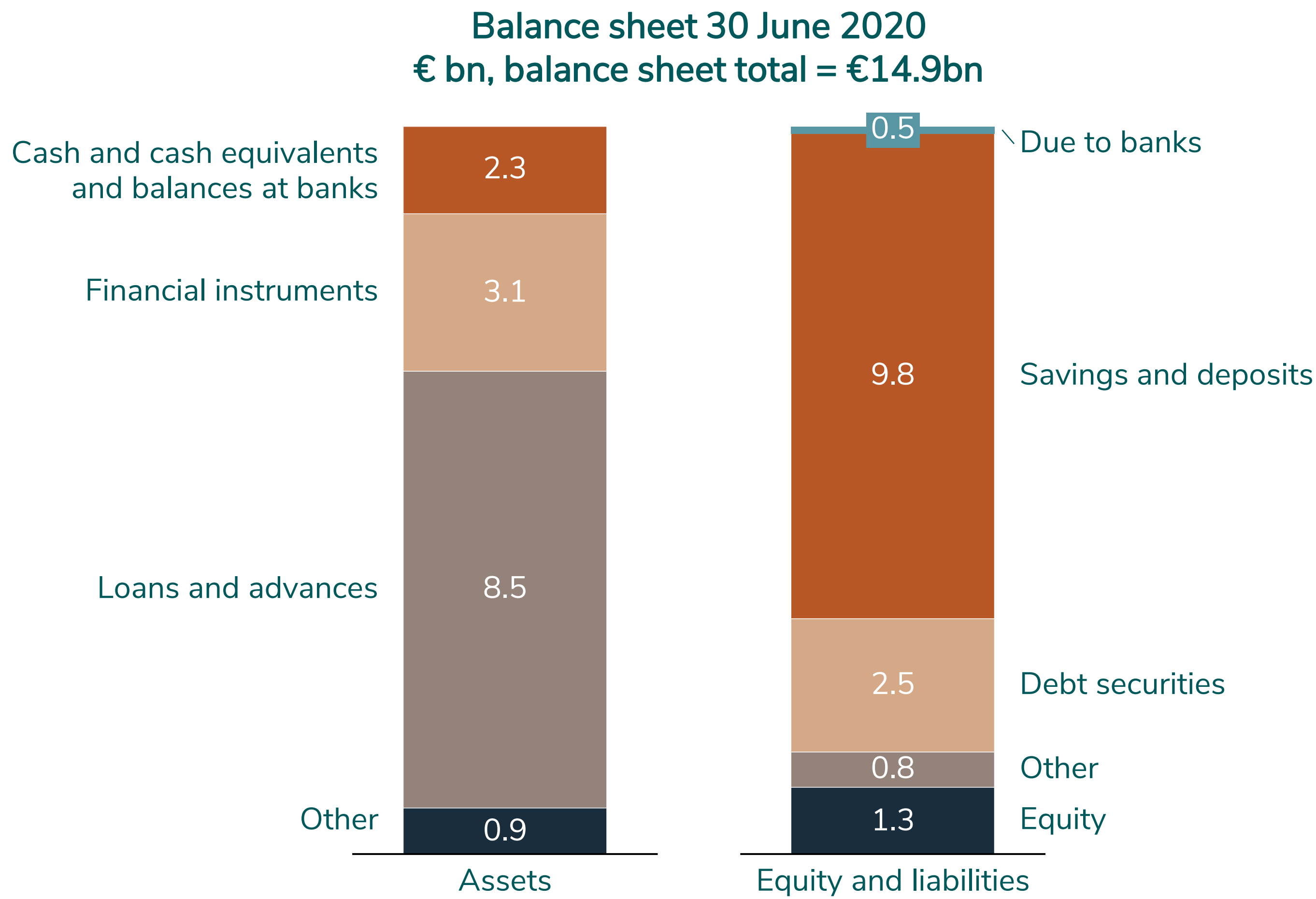
● KPI not achieved

● KPI far from achieved

*Measured once every two years, score for 2019
**Only measured at year-end

1737

Balance sheet shows strong capital and funding position



Executive Board

Personal details of members of the Executive 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)
Private Banking

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
15 November 2020

Background
1993 - 2010: AEGON, various positions
2008 - 2010: AEGON Asset Management, Chief Executive Officer
2015 - 2018: Achmea Investment Management, chairman of the Supervisory Board
2012 - 2018: ABP, member of the Board of Trustees, chairman of the Investment Committee and member of the Risk & Balance Sheet Committee
2018 - 2020: Dimensional Fund Advisor, Head of Client Group Europe

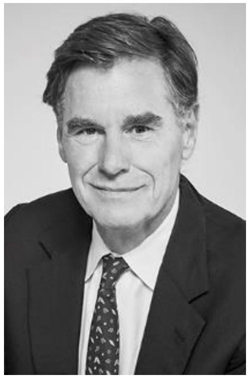
1737

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

Jeanine Helthuis
(1962)

Appointed: 2013

Bernadette Langius
(1960)

Appointed: 2015

Maarten Muller
(1954)

Appointed: 2018

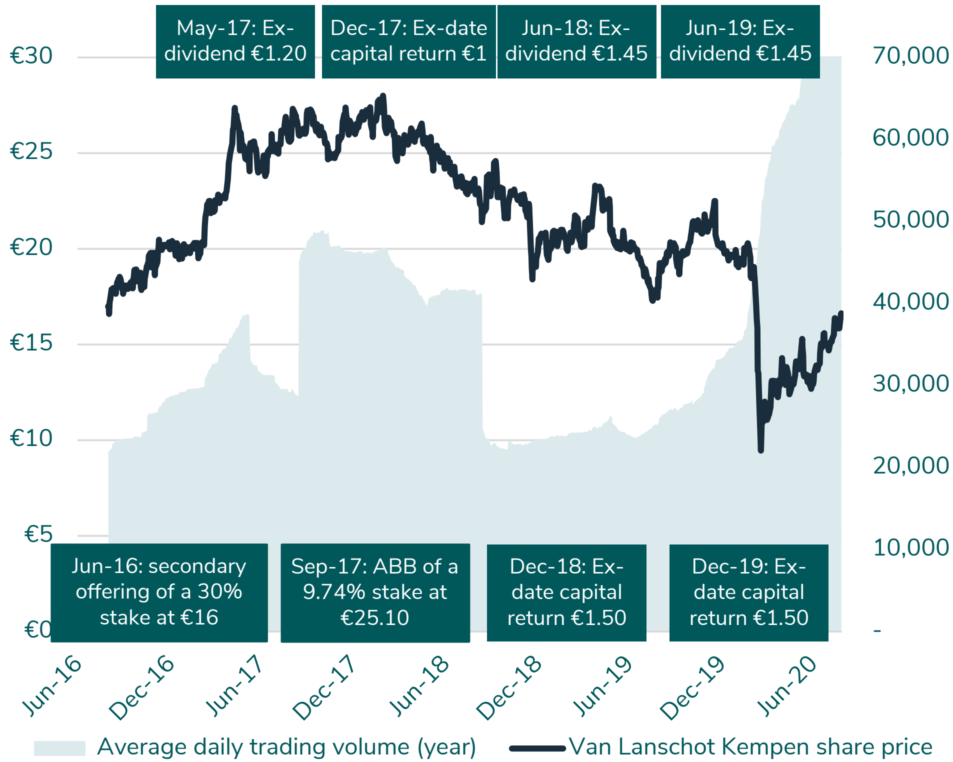
Lex van Overmeire
(1956)

Appointed: 2017

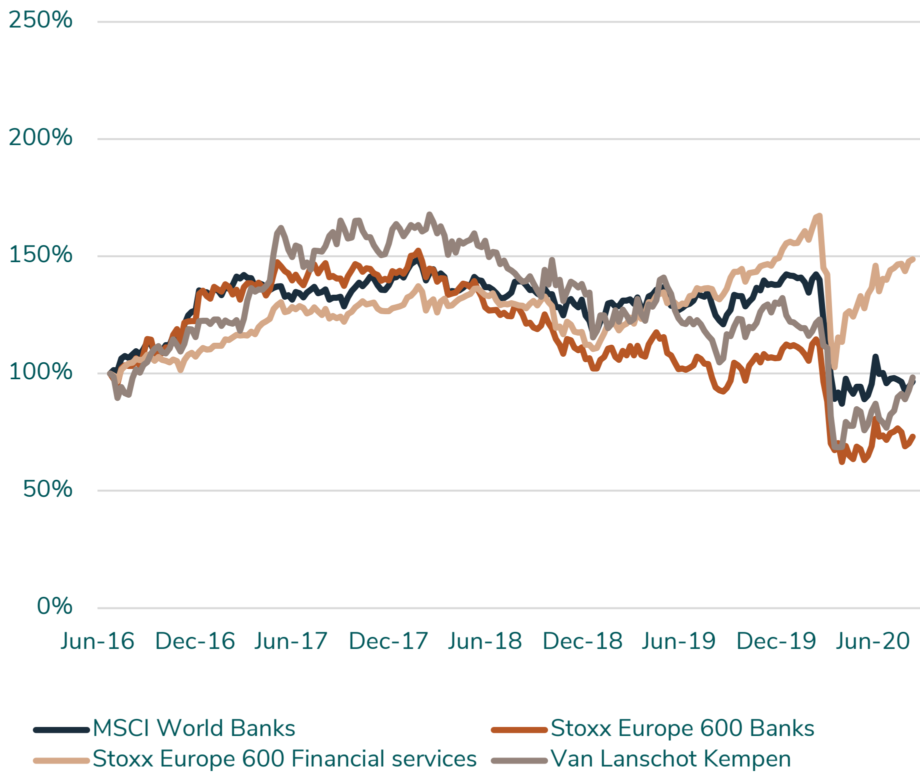
More information about the Supervisory Board members can be found on vanlanschotkempen.com/management-supervision

Van Lanschot Kempen shares

Development of share price and trading volume

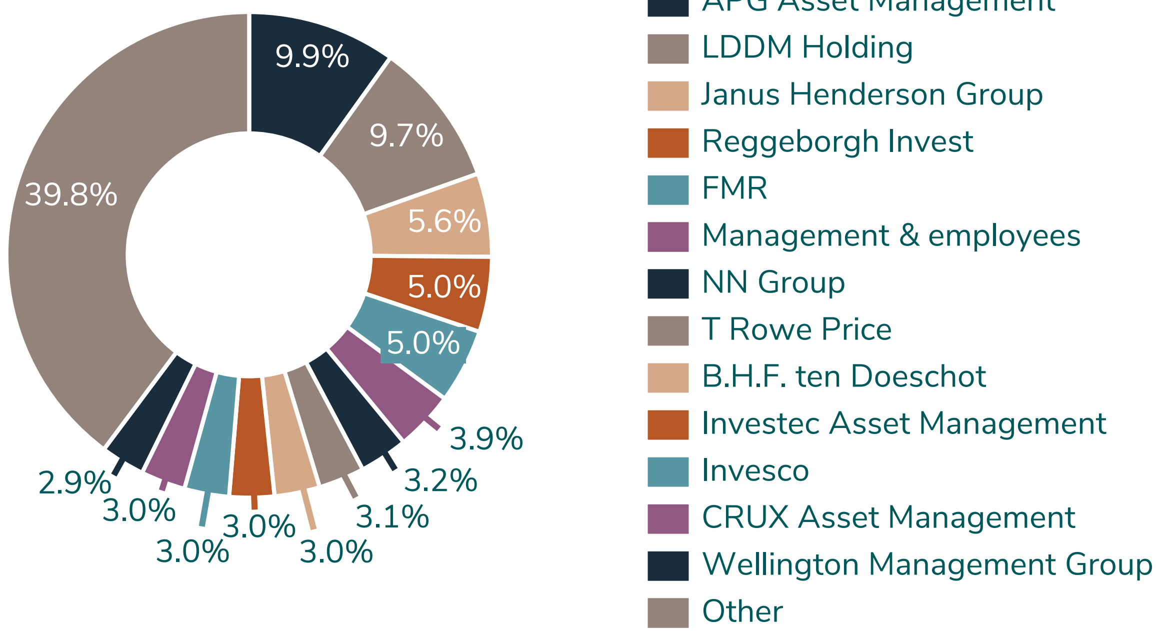


Movements in Van Lanschot Kempen's share price compared with industry indices



Diversified shareholder base

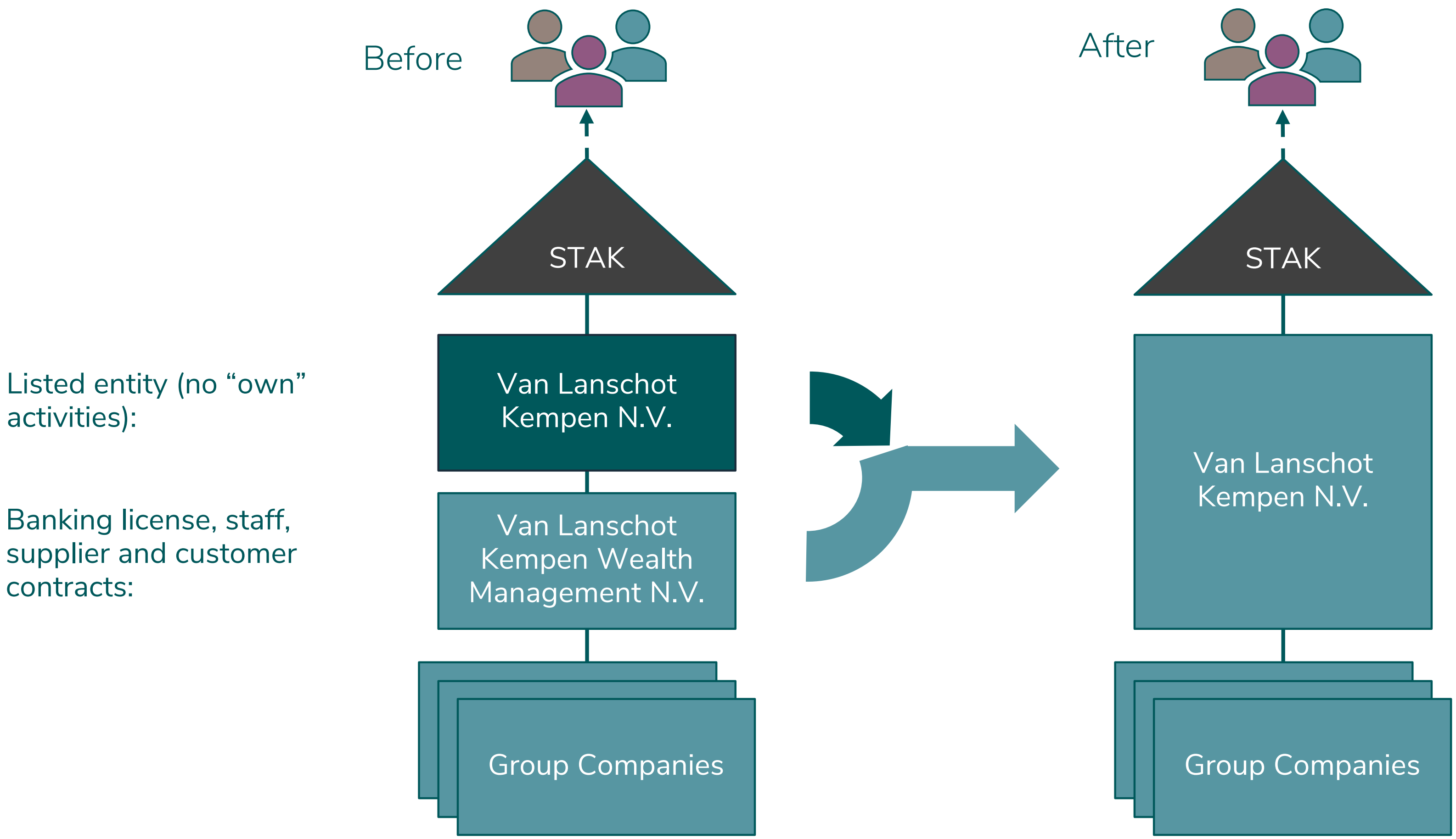
Van Lanschot Kempen's shareholder base
at 27/08/2020



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.

Appendix - Investigation of the possibility of a legal merger between holding company and operating company in 2021

Envisioned legal merger structure



The ordinary A shares of VLK are held by the foundation Stichting Administratiekantoor van gewone aandelen A (STAK), which has issued depositary receipts for those shares. STAK holds 99.99% of the shares in VLK. One shareholder has redeemed his depositary receipts and holds a direct interest in shares in VLK.

The surviving entity will be Van Lanschot Kempen Wealth Management NV, however, the entity will be renamed Van Lanschot Kempen NV.

Reasons to pursue the merger

To optimise our capital position

- In the current situation we have to apply minority interest deduction at VLK as our Additional Tier 1 (AT1) and Tier 2 instruments are issued at operating company level.
- As a result of the minority interest deduction VLK has no excess AT1 and Tier 2 capital, which limits benefiting from the recent regulatory changes.
- The recent regulatory changes in Pillar 2 Requirements (P2R) create an opportunity to optimise our capital structure by partially replacing CET1 with AT1 and Tier 2 instruments.
- After the legal merger, the minority interest deduction is no longer applicable which consequently means that the capital ratios after the legal merger are in line with VLKWM's capital ratios.

Capital ratios (30/06/20)	VLK	VLKWM
Risk-weighted assets (€m)	4,195	4,205
Common Equity Tier 1 ratio (%)	24.0	24.0
Tier 1 ratio (%)	25.1	26.4
Total capital ratio (%)	27.0	30.0

To simplify our legal structure

- Merging VLK into VLKWM will simplify our corporate governance structure and will decrease the administrative burden
- De Volksbank and ABN AMRO have successfully preceded us with similar legal mergers

Background information

- The merger is proposed to be structured in such a way that the rights of the shareholders will not be affected and the shareholders will, essentially, continue to hold the existing securities as currently held by them. The shareholders currently hold depositary receipts issued by Stichting Administratiekantoor van gewone aandelen A Van Lanschot Kempen (the Stichting) for shares in VLK. As a result of the merger the underlying shares held by the Stichting will be traded in for shares in VLKWM, however, the listed securities (i.e. the depositary receipts) will remain unaffected;
- The merger will need to be notified to various supervisory authorities, is subject to obtaining a Declaration of No Objection from DNB* and will need to obtain shareholder approval during the Annual General Meeting on 27 May 2021;
- As the merger will result from a shareholders resolution and execution by operation of law, no offer is made to the public and no offering prospectus is required in that context;
- The depositary receipts remain outstanding, the ISIN code of the depositary receipts does not change, and no listing prospectus should be required;
- The identity and existence of VLWKM, which (together with its subsidiaries) is the entity in which all of the group's activities are imbedded, will not be affected by the merger, other than as a result of the contemplated change of its legal name. Therefore the merger should not result in any substantive changes or impact on the relationship between the group and its clients, suppliers, and other counterparties;
- The merger is also not expected to have any impact on VLKWM's operations or business. The brand names will stay intact.

*article 3:96 (1)(d) Wft

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 semi-annual accounts are prepared in accordance with IAS 34 (Interim Financial Reporting), as adopted by the European Union. In preparing the financial information in this document, except as described otherwise, the same accounting principles are applied as in the 2019 Van Lanschot Kempen consolidated annual accounts.

The financial data in this document have not been audited. The external independent auditor has issued a review report with respect to the half-year results contained in this Van Lanschot Kempen Performance report half-year results 2020. Small differences in tables may be the result of 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.