

PRESS RELEASE

Van Lanschot Kempen to provide compensation for charging too much variable interest on revolving consumer credit

's-Hertogenbosch/Amsterdam, the Netherlands, 28 January 2022

In line with previous rulings by the Dutch Institute for Financial Disputes (Kifid), Van Lanschot Kempen will repay current and former clients for too much variable interest charged on revolving consumer credit. Van Lanschot Kempen has spent the past few months investigating which clients have been affected.

Its investigations revealed that, in the case of these clients, variable interest rates failed to correctly move in tandem with applicable market rates. Only a small group of clients was affected, as Van Lanschot Kempen, an independent wealth manager, mainly focuses on growing its clients' wealth and less on revolving consumer credit.

Van Lanschot Kempen has made provisions of over €3 million to fund the compensation scheme and its implementation, charged to 2021 results.

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About Van Lanschot Kempen

Van Lanschot Kempen, a wealth manager active in Private Banking, Asset Management and Merchant Banking, aims to preserve and create wealth, in a sustainable way, for both its clients and the society of which it is part. Listed at Euronext Amsterdam, Van Lanschot Kempen is the Netherlands' oldest independent financial services company, with a history dating back to 1737.

For more information, please visit vanlanschotkempen.com

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