

## RATING ACTION COMMENTARY

# Fitch Affirms Van Lanschot at 'A-'; Outlook Stable

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Fitch Ratings - Frankfurt am Main - 17 Apr 2026: Fitch Ratings has affirmed Van Lanschot Kempen N.V.'s Long-Term Issuer Default Rating (IDR) at 'A-' with a Stable Outlook and its Viability Rating (VR) at 'a-'.

## KEY RATING DRIVERS

**Entrenched Wealth-Management Franchise:** Van Lanschot's ratings are underpinned by its well-established, albeit niche, franchises in wealth management, asset management, and investment banking, sound asset quality and capitalisation, and a stable funding and liquidity profile. The ratings also factor in the bank's improved profit generation from steadily increasing assets under management (AuM).

**Solid Growth in Private Banking:** Van Lanschot's strategy aims to increase its AuM through organic growth and targeted acquisitions. The bank has a good record of organically generating net new money (averaging EUR3 billion net inflows annually over the past five years) and integrating acquired businesses. Its strong presence in the Netherlands accounts for over 75% of its income, but the bank is also expanding its footprint in Belgium, where it has a moderate but growing franchise.

**Moderate Risk Profile:** Fitch expects Van Lanschot to maintain a conservative risk appetite, given the bank's focus on private banking activities and low-risk mortgage lending in the Netherlands. Underwriting standards for these loans are sound, consistent and based on affordability, resulting in good credit quality, which we expect to continue. Fitch expects other higher-risk, relationship-driven loans to continue to account for a low proportion of the loan book. Market and operational risks are moderate.

**Sound Asset Quality:** Van Lanschot's loan book is larger (end-2025: 54% of total assets) than those of its traditional private banking peers and mostly comprises low-risk and performing Dutch residential mortgage loans. The bank's impaired loans ratio was a low 0.9% at end-2025 and we expect credit quality to remain resilient, with the ratio remaining comfortably below 2%. The bank's securities portfolio is predominantly invested in highly rated counterparties.

**Structurally Improved Profitability:** Van Lanschot's ability to attract AuM inflows in recent years has resulted in improvement in its through-the-cycle profitability. The operating profit/risk weighted assets (RWAs) ratio increased slightly in 2025 to 4.9%, reflecting strong fees and commissions income growth. We expect it to remain stable in the near term, close to 5% in 2026 and 2027.

**Strong Capitalisation:** We expect Van Lanschot's solid common equity Tier 1 (CET1) ratio (end-2025: 18.2%) to be maintained at close to the bank's 17.5% target by 2027 due to growth and distributions to shareholders. However, we see a risk that it could fall temporarily below this level, as it includes a buffer of up to 2.5% of RWAs for potential bolt-on acquisitions. The 5.4% leverage ratio is in line with those of other universal Dutch banks and most private banking peers.

**Stable Funding, Ample Liquidity:** Van Lanschot is primarily funded through its private banking customer deposits, which accounted for 84% of total funding at end-2025. Private banking customer deposits can be more volatile during periods of stress, but the bank's deposit base is highly granular, and it maintains a large liquidity buffer. The latter was EUR6.7 billion at end-2025 (38% of total assets), consisting of cash and highly rated fixed-income securities.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

Van Lanschot's ratings would be downgraded if its franchise durably weakens or if a structural decline in its AuM margins weakens the bank's operating profit below 3% of RWAs on a sustained basis.

The ratings would also come under pressure following a greater than expected decrease in its capitalisation, with the CET1 ratio falling to below 15% for a prolonged period without a credible plan to restore it above this level. This could result from a larger risk appetite,

leading to a considerable weakening of asset quality; material acquisitions or substantial operational losses, which would also lead to a reassessment of the bank's risk profile.

A considerable weakening of the bank's liquidity buffer or evidence of diminished deposit franchise strength would also be negative for the ratings.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

An upgrade would require significantly greater business diversification and a considerable narrowing of the gap in scale between the bank and higher-rated private banking peers with more diverse franchises.

Fitch notes that ratings of banks operating in developed resolution regimes could be affected if its 'Exposure Draft: Bank Rating Criteria' is implemented as proposed upon conversion into final criteria.

### **OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS**

Van Lanschot's Short-Term IDR of 'F2' is the lower of two options mapping to a 'A-' Long-Term IDR. This is because our 'a-' assessment of the bank's funding and liquidity is below the minimum 'a' required for a Short-Term IDR of 'F1'.

Van Lanschot's long- and short-term senior unsecured debt ratings are in line with the bank's IDRs. This is because Van Lanschot is not subject to resolution buffer requirements and its junior debt buffer is not large enough to provide protection to senior unsecured creditors.

Van Lanschot's Tier 2 subordinated debt securities are rated two notches lower than the bank's VR, reflecting Fitch's baseline notching for loss severity.

**No Government Support:** Van Lanschot's Government Support Rating (GSR) of 'no support' is driven by Fitch's view that sovereign support for the bank, while possible, cannot be relied on, due to the Bank Resolution and Recovery Directive in the Netherlands.

### **OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES**

Van Lanschot's senior unsecured debt ratings are primarily sensitive to the bank's IDRs. The long-term senior unsecured debt rating could also be upgraded if the bank builds up and maintains a combined buffer of junior debt and senior non-preferred notes equivalent to at least 10% of its RWAs. However, this is not expected by Fitch as the bank is not subject to resolution debt requirements.

The subordinated debt rating is sensitive to a change in Van Lanschot's VR, from which it is notched.

An upgrade of the GSR would be contingent on a positive change in the sovereign's propensity to support Dutch banks. While not impossible, this is highly unlikely, in Fitch's view.

## **VR ADJUSTMENTS**

The business profile score of 'a-' is above the 'bbb' category implied score due to the following adjustment reason(s): business model (positive).

The earnings and profitability score of 'a-' is below the 'aa' category implied score due to the following adjustment reason(s): revenue diversification (negative).

The capitalisation and leverage score of 'a' is below the 'aa' category implied score due to the following adjustment reason(s): size of capital base (negative).

The funding and liquidity score of 'a-' is below the 'aa' category implied score due to the following adjustment reason(s): deposit structure (negative).

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit

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## **RATING ACTIONS**

**ENTITY / DEBT** ⇄

**RATING** ⇄

**PRIOR** ⇄

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Van Lanschot Kempen N.V.	LT IDR	A-	Rating Outlook Stable	Affirmed	A- Rating Outlook Stable
	ST IDR	F2	Affirmed		F2
	Viability	a-	Affirmed		a-
	Government Support	ns	Affirmed		ns
subordinated	LT	BBB	Affirmed		BBB
senior unsecured	LT	A-	Affirmed		A-
senior unsecured	ST	F2	Affirmed		F2

[VIEW ADDITIONAL RATING DETAILS](#)

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**APPLICABLE CRITERIA**

[Bank Rating Criteria \(pub. 21 Mar 2025\) \(including rating assumption sensitivity\)](#)

[Financial Institutions Climate Vulnerability Rating Criteria \(pub. 08 Dec 2025\)](#)

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Van Lanschot Kempen N.V.

EU Issued, UK Endorsed

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